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The new wave in trading room technology.

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TEXT:

The New Wave in Trading Room Technology

Competitive pressures, globalization and increasing concern for controlling trading risk and market exposure are shaping the new generation of dealing rooms in the United States and Britain. Even as financial market structure, technological advances, and a host of product offerings and consultancy services help determine what kind of systems will be in use in the trading rooms of tomorrow, the operative phrase in the wake of the stock market panic of October 1987 seems to be risk management.

Consequently, there is increasing focus on how technology can be used to integrate the front-office trading activity with the back-office recordkeeping detail.

Indeed, at a major securities industry automation conference held in London last November, billed as Computers in the City, the novel idea of creating a so-called "middle office" was discussed.

The idea, expounded by Ian Macleod, managing director of Logica Financial Systems, London, is to use leading edge technology and techniques to create a collection of cooperating computer systems between the front office and the back office. These systems would offer senior management of a securities firm the ability to monitor risk, assess profitability, track cash flow and liquidity, address compliance support, and generate various confidential reports of value in the daily running of the firm.

"The central, middle office can be viewed as the ultimate management tool," says Macleod. "It is not only a necessity, it is long overdue."

Nevertheless, many organizational issues must be resolved before such a middle office can provide a flexible base for future trading systems development.

Meanwhile, another major drive in dealing room automation is to develop a way for traders to extrapolate critical information from a plethora of data.

One way may be to harness artificial intelligence in sifting through information contained in dozens of databases and to use digital data feeds that can deliver numbers directly to computer-resident analytical software.

However, at present the quality and flexibility of digitally delivered data is still not up to par, prompting many brokerage firms to incorporate both older video feeds and newer digital feeds into trading systems.

A video feed uses broadcast technology to deliver pre-formatted rigid pages of data to a user's computer screen. Data must be manually keyed into a spreadsheet for further processing.

A digital feed delivers a stream of raw data directly to the computer, allowing relevant information to be selected by the user's analytical programs for instant processing without manual intervention.

At hand are a host of vendors offering solutions and tough competition to Chicago-based Rich Inc., a Reuters subsidiary, and Danbury, Conn.-based Micrognosis Inc., a Control Data subsidiary, which till now have been the two main players in the field of trading room technology as makers of dealing room data switches. (See The Dealing Room Wars: Rich vs. Micrognosis, WSCR April, 1987).

IBM Enters Market

The newer players competing for a slice of the market--estimated to be at least \$1 billion per year in the United States and \$0.5 billion dollars per year in the U.K.--include such mainstream suppliers of

computers as Digital Equipment Corp. (DEC), International Business Machines (IBM), Data General, Sun, Apollo, and Stratus. Other challengers include Data Logic, a Raytheon Co.; CP Technology, Bishopsgate, Programit, Citicorp, Contel IPC, CMQ, V-Band, CCF Group, QV Trading, Network Utilities, Wilco Int'l, and various niche players. Also in the race are data vendors, such as Reuters, Telerate, Telekurs, Lotus, and ADP U.K., who are targeting the trading room market with offers of specialized data feeds or analytical software.

Dealing room systems is a particularly lively field in London. Not only does the market trade a range of instruments, but it has long been accustomed to multicurrency trading.

Among U.K. vendors, Datacorp Ltd. offers LIMA, an integrated dealing room software system for video and digital feeds developed by Line Data, its distributor in France. When American Express Bank decided in early 1987 that it wanted a separate dealing room from Shearson Lehman Brothers in London, it tapped Datacorp to provide a fiber optic system and consultancy services. The bank chose Datacorp's CitiDealer, a dealing room system, and CONNECT, a conversational telex system also marketed by Datacorp.

In other developments, Logica Financial Systems, with offices in London and New York, developed FASTRADE in conjunction with Phillips & Drew, a leading U.K. Securities firm. The system already supports trading in U.K. and international equities, futures, options, and currencies and runs on Stratus and IBM Sysem/88 fault-tolerant hardware. Scrimgeour Vickers, a London brokerage owned by Citicorp, provides a system called Dog Fox (named after the firm's escutcheon) for trading on the U.K. equity and Gilt markets. TCAM Systems and Herzog Heine and Geduld, vendors of the TR-AID and COLT trading systems for the U.S. over-the-counter markets, have both adapted their products for the U.K. market. And NMW Computers, a service bureau in Britain, is targeting brokerage firms with back-office and market making systems for equities and Gilts as it is competitor, the CCF Group.

Even Los Angeles-based Quotron Systems, another Citicorp subsidiary, is mounting a serious effort to leap beyond retail brokerage houses into trading rooms. The Quotron Trading System is based on an open architecture that supports both video and digital data feeds, including Rich and Micrognosis. Quotron is positioning the Quotron 1000 minicomputer as a digital switch product, according to George Grant, director of product marketing and planning. Beta sites were being installed on Wall Street during the fourth quarter of 1987; Quotron anticipates installing the first live production sites by March, 1988. This includes a digital feed of Quotron's entire database of equities, options and commodities, broadcast at 56 Kbps.

At stake is a slice of a global trading systems market whose value exceeds \$2 billion annually in the United States, U.K., and Europe, and which vendors estimate is likely to grow at a yearly rate of 30 percent over the next five years. These numbers do not include the emerging markets in Japan and the Far East, nor the price of data or other peripheral software and services.

"The market is still in its infancy," says Matthew Cea, vice president of marketing at CP Technology Inc., a trading systems vendor with offices in London and New York. "It's a multi-billion-dollar market if you take into account the applications that integrate with the trading environment. We haven't even scratched the surface of it."

The increased competition is putting pressure on vendors to come up with value-added features and innovations, such as integration with the back-office, integration of voice and data feeds, increasingly more sophisticated use of graphics in helping the viewer understand data at a glance, and the consolidation of a host of critical data feeds to allow distributed intelligence and complex analytics. Some are even talking about trading systems which in the 1990s may run off supercomputers because of the unique number-crunching abilities of these machines. According to sources, IBM is already looking into the area as a future opportunity for the firm.

"The future is about intelligent systems, integrated systems, and systems that add value to data," says Jerry Gross, technical and marketing

director at Data Logic.

Even so, among the market trends affecting the development of trading systems are 24-hour trading, working at home, fear of fraud, globalization, and increased competition. But a key technological issue thwarting the field is the lack of data interchange standards as well as the absence of universal standards for trading systems development.

"New technology infrastructures are emerging and what's needed is a standard for data interchange," says Allan Grody, president of Financial Intergroup, a New York consultancy. "The evolution of technology is predictable, but the capital requirements [in trading room automation] are huge."

It is likely, however, that securities firms will raise the capital because their survival may depend on it. One major reason is that information--which today is increasingly stored and studied electronically--is emerging as a key corporate resource. Investment in technology enhances the efficient use of data.

"The dealing room market is still immature and few standards exist," notes Dilip Chandra, IBM's market development manager in London. "Our competitive edge comes from the fact that we'll probably be the only vendor of mainframes, minicomputers, and PCs likely to be around for some time to come. What's in it for the customer is computability in perpetuity."

IBM's trading room target is currently the United Kingdom. The computer vendor may also try to penetrate the Japanese and Far East markets, wooing such firms as Nomura, Daiwa Securities, and Yasuda Trust with whom it already has business relationships or negotiations in progress.

IBM Trading Systems recently set up an alliance with the International Stock Exchange, London, to offer the RADIX trading system. RADIX is a software package that uses the IBM Personal System/2 as the workstation processor and can operate on IBM's Token Ring local area network. A typical RADIX system accommodates up to 200 workstations, with a single data feed serving up to 30 workstations. But in its current version, the IBM RADIX system appears to have a limitation in that the systems manager must build composite pages for the user.

The French Connection

Even as the United States and the U.K. appear to be the focus of trading systems innovation, recent conversations with software firms and consultancies in London indicate there is a determined bid by French financial institutions to use trading room technology for a higher market profile in the 1990s.

"Some of the best technology that's being implemented is in France," reveals Ross Taylor, manager of global product marketing at CP Technology in London. "There are some very creative, proprietary solutions that are going into Paris because of their proximity to and competitiveness with London."

"The commitment the French have to adding value to the public domain information they are receiving is steering them more and more toward digital solutions," he adds.

The French have also been buying brokerage firms and international trading firms and examining ways so that each part of the business may use the same-source information differently, over and over.

Although the British have various digital data feeds, they do not make the most of it because users are less sophisticated or aggressive about investment analytics than their peers across the Atlantic, add industry sources in the U.K.

On the other hand, digital distribution use is virtually nil in the United States, though analytics software is advanced. In the U.K. the reverse holds true.

Bank of Boston might as well be home of the brave. Karl Sittler, computer consultant, is contemplating an all digital system for the bank's treasury department which does arbitrage and foreign exchange trading. Bank of Boston chose BishopsGate Ltd., a subsidiary of Alphanumeric PLC, for 20 of those 100 positions.

Sittler prefers to choose Sun Microsystems workstations for the remaining 80 positions. He doubts if BishopsGate can meet the information

management requirements of the next two to three years, when traders will need much more graphics processing and number crunching. "The horsepower just isn't there," says Sittler referring to the fact that BishopsGate's technology utilizes personal computers to take in digital feeds. "Why choose a third generational solution when a fourth generation is already available?" he asks.

He plans to put a Sun 360 workstation in front of each trade for \$9,900, which includes four megabytes of memory. To take advantage of Sun's windowing, Sittler is examining AI products. One is Contessa by Prophecy Development, Boston, which integrates several applications on one workstation. A trader can flag conditions and thresholds, to set multiple feed and multiple market trading positions.

Following Big Bang, the U.K. markets are being forced out of a gracious Age of Quill Pens to a demanding electronic era. "[In Britain] they've come from an environment of cozy clubs, where there was no competition," offers one U.K. source. "They are now scrambling."

The "scrambling" has already attracted new attention from North American vendors such as IBM and Data General, who hope to exploit an untamed opportunity. Even DEC is said to be setting up a U.K. Financial Systems Services group. Data General has provided dealers at the London-based Sheppards brokerage firm with personalized databases with a new module on its Hydra financial information management system.

"We developed the Sheppards system in response to dealers' demands for an up-to-date individual database relating to the stocks and shares with which they are personally involved," says Janet Wood, Data General's financial marketing manager in London.

Indeed, truly revolutionary advances in trading room technology may call for not only a strategic alliance between vendors of hardware, financial software, and data, but key input of proprietary trading methodologies by the end user: the trader himself.

For the present, the future direction of dealing room technology is focused on the consolidation of market data services offered by different vendors. The idea is to allow a trader to access data from diverse sources on multiple windows or quadrants of the same screen.

"The trader will become smarter and smarter in using composite pages and putting them upon the workstation," says Martin Templeman, senior vice president of SPC Software Services Inc., New York. SPC is the developer of Pricewatch, a software product which captures digital data feeds from multiple sources, and converts them into a common format which can be accepted into a workstation.

Age of Analytics Is Here

"The people using trading systems are getting more and more analytics-minded," says Joseph Cunningham, managing director of CP Technology at the firm's London offices. "They want to see a lot more data than before, have it on-line, and be able to manipulate it in real-time instead of manipulating it statistically."

Even so, real-time manipulation involves a lag of two or three seconds, the time it takes to access a database and process the information in analytical software.

For its part, CP Technology markets two products: MFX-1, a baseline system that offers video switching, limited digital switching, and connections to in-house information sources.

A second offering, MIX, is an Ethernet-based system that uses DEC MicroVAX hardware. It has a complete digital network behind it and also supports video switching. The MIX system also offers gateways to other computers and databases and includes a "tool box" feature that runs a set of analytical programs on an IBM PC or IBM PS/2, which acts as a workstation. However, Sun or Apple machines can be used as trader workstations because both DOS and Unix are supported by MIX.

Given the thrust toward analytics, Telekurs (U.K.) Ltd., a vendor of financial data, has entered into a strategic alliance with Apple computer to introduce a real-time investment decision support system called INDES. The system, aimed at dealers and fund managers, consists of a 32-bit Apple Macintosh II linked to a consolidated digital Telekurs price feed. The price feed covers major financial markets and all types of instruments.

"The product was first launched in Switzerland," says Kurt Moser, managing director in London. It was premiered in London in November, 1987 at the Computers in the City trade show. According to J. William Howard, Jr., president of Telekurs (North America) Inc., INDES will make its U.S. debut "sometime around March, 1988."

INDES can maintain up to 100 mixed international portfolios, complete with currency conversions, commissions, profit and loss, cash balance, and other calculations in real-time. It allows the testing of trading strategies and measures their impact on the portfolio's cash position. Formulae used in the system, which allows limit minding for up to 100 items, may be user defined. Price movements, along with trends and averages, are displayed graphically. The user may also construct price tickers to run across the display continuously.

New Players Offer Challenge

The new offerings are examples of the challenges faced by Rich Inc. and Micrognosis Inc. Each company previously specialized in video switch technology which routes pages of market data from suppliers such as Telerate and Reuters onto multiple screens, controlled by a central keyboard. The entry barriers to video technology were very high.

"Now that digital systems technology is here the entry barriers are lower," observes Michael Schiffman, vice president of domestic sales at Rich Inc. in Chicago.

Today both Rich and Micrognosis, locked in a fierce battle for U.S. market share, provide a hybrid video and digital switch information distribution system. Micrognosis pioneered a purely digital system five years ago and is now producing a third generation of its TRADE System.

Internationally, Micrognosis reports seeing Data Logic, the U.K.-based Raytheon subsidiary, as a major challenge. But Micrognosis claims Data Logic needs worldwide credibility to crack the U.S. market.

Data Logic offers a family of three trader workstations. "Not every user needs the large bell and whistle," explains Steve Brandon, senior consultant at the firm's offices in Harrow, England. "A couple of years ago, firms were into the mechanics of delivering information to traders' desks. Now the emphasis is on how traders can use the information to their advantage."

"There is a need for a range of workstations offering a cost-effective solution for varying needs. The future lies in added-value processing," he says.

Open Systems Are Vaunted

Data Logic sells a Unix-based product. Its central digital-switching system can run on DEC, Unisys, IBM, or Stratus hardware. "The thing [that] we feel separates us from the others is the open systems approach," says Flick Willetts, financial systems marketing communications manager at the firm. "We don't have a background that ties us to any one variety of hardware."

At Computers in the City, Data Logic premiered a personal workstation for traders who need access to digital market information. The Data Logic Personal workstation, as the machine is called, offers full trading position capability and direct user control over sophisticated calculations and analysis.

The firm also displayed a series of trading workstations, ranging from a dumb terminal to the Hybrid workstation, which offers continuous access to both digital and video-switched market data.

Although some experts predict all data feeds will be in digital format by 1992, people in the field, such as Willetts, say it may be "well into the late 1990s" before that holds true. "People forget the number of PC-based feeds that are installed," she points out. "Because of systems overloads, it may be necessary to retain these as video feeds. Therefore, no major player can live without both digital and video feeds at present."

Even if total conversion from video to digital is five years away, a number of niche players have already sprung up to take advantage of the lead time and offer the new technology now. Rich and Micrognosis are facing competition right and left.

Turret makers such as V-Band Systems of Yonkers, N.Y., Contel IPC of Greenwich, Conn., Positron in Montreal, and British Telecom in New York,

are building trading information distribution systems which marry voice, video and digital data feeds. British Telecom and Positron talk about allowing traders to connect to client databases, capture trades and route electronic tickets to the back-office--all through software-programmable trading turrets.

Competition is also coming from software developers who are creating market data interfaces to capture digital data feeds on minicomputers and workstations. The players here include New York-based Programit, Digital Equipment Corp., QV Trading Systems, London's Aregon International, and Teknekron Software Systems of Berkeley, Calif.

Among these, London-based Aregon has come up with FIST, an architecture for building complex, real-time, distributed financial trading systems. FIST is named after the Financial Information Systems Team that designed it. It runs under the DEC VMS operating system, across a range of DEC VAX hardware, from mainframe to workstation. Aregon develops and sells technology rather than packaged solutions in the belief that financial firms would prefer using their own staff to implement the technology to suit their unique needs.

New-York based QV Trading Systems provides the QV Market Data Interface (MDI), which operates as a real-time ticker plant running on Sun or Apollo workstations at three major New York brokerage houses.

These firms are using the MDI on a network server to feed custom applications, says Charlie Weeden, QV Trading president. A quantitative group in a research department managing a portfolio has wired MDI to monitor changes in stock prices. An alarm rings when certain price parameters are met, alerting traders to make changes in the portfolio.

Workstations Are Assessed

Other financial institutions building trading rooms are assessing integrated workstations' ability to process digital data feeds.

A workstation is a single-user computer that's connected to a local area network in order to optimize its power fully, explains Don Bracken, industry marketing manager, capital markets, for Digital Equipment Corp. in Burlington, Mass.

"The bottom line is that the workstation and the network server are an electronic link between the front office and the back office--a critical piece of infrastructure," adds Bracken.

On Wall Street, however, Digital's biggest challenge comes from Sun Microsystems of Mountain View, Calif. Sun is currently the most popular workstation for traders because of its multiple windowing and graphics capabilities. Sun utilizes a standard operating system, and standard network architecture, so firms can connect other vendors' machines to the network.

Sun is very "Macintosh like," because traders can use a mouse to enter trade tickets, clicking on variables, says Peter Vinella, partner in Berkeley Investment Technologies, a Berkeley, Calif.-based consultancy specializing in market data feeds. Using Sun workstations, arbitrage traders can quickly look at a menu of factors, such as p/e ratios, beta, and market capitalization.

"Sun has become a status symbol, the Porsche of business computers," comments Seth Merrin, president of Merrin Financial Systems Inc., a trading software firm in New York. "Digital is the old machine; Sun represents the new."

Sun delivers "a tremendous bang for the buck," adds Vinella, a quantitative consultant with advanced degrees in mathematics and physics. From an analytics standpoint, "we can price algorithms [predetermined sets of instructions] with six million calculations per night," he says. In Vinella's view, with Sun he can put a \$30,000 piece of hardware on a trader's desk relative to the \$800,000 cost two or three years ago using Digital machines. Today, it costs \$2 million to \$5 million to create an entire ticker plant on a Sun workstation for about 100 to 150 traders, including inventory control and risk management, and preliminary analytics.

"Large firms have built internal ticker plants to replace Rich, Micrognosis and Quotron," says Vinella. "You can get ticker feeds from Standard & Poor's, plug them into software by FD Consulting of Stten Island, N.Y., which 'parses' the data, stores it in a database, and

distributes it to traders."

Parsing is the process of separating a programming statement into basic units that can be translated into machine instructions.

Some traders use the standard Rich, Micrognosis, or Quotron screens to display market data, but operate the Sun-based ticker plants as filters for index arbitrage systems. That way the ticker plants only process a subset of the 16,000 equity quotes generated by U.S. stock exchanges every day.

Rich, Micrognosis Hold Ground

Rich and Micrognosis had the foresight to recognize the workstation trend and both firms are aggressively integrating intelligent machines into their hybrid video and digital architectures. Rich Inc. became an original equipment marketer or OEM for Sun Microsystems workstations, but also plans to support Digital VAX stations, Apollo, and IBM OS/2 machines.

"I think the undoubted direction of digital systems is towards intelligent workstations," says Stephen Sutton, vice president of development, at Micrognosis, who cites workstations by Digital, Sun, Apollo and potentially IBM PS/2. "They not only allow for the distribution of information but also allow you to run applications which potentially process that information," says Sutton.

In the past 12 months, Micrognosis has done a lot of work on interfacing its TRADE System with workstations. Micrognosis, however, has not tied itself to any particular workstation vendor. By late November it had taken orders for systems based on Sun and Digital hardware, and had discussions regarding Apollo and IBM PS/2 implementations with other customers, reveals Sutton. Micrognosis plans to provide tool kits which let people develop their own applications which makes use of the information that's available on the TRADE System. However, Sutton stresses that Micrognosis software is installed on the Sun workstation: "It is our software on our backbone," he points out.

Though Rich and Micrognosis are not the only game in town, they are still the main players at large trading houses. This status alone ensures that video market information will co-exist with digital-based feeds for some years to come.

Business is booming at both firms. Rich doubled the number of trading positions from 1985 to 1986 and expected to double them again by year-end 1987. Rich had approximately 19,000 keyboards installed as of Oct. 31, 1986 vs. 10,315 on Dec. 30, 1986. It had 40,000 screens installed in U.S. and overseas trading rooms as of Oct. 30, 1987, vs. 23,024 screens at year-end 1986. Between Sept. 29, 1987, and Nov. 10, 1987 Rich added 18 new clients; by Nov. 20, 1987, it had to reprint brochures as a result of winning four more clients, split between the U.S., London, and Switzerland.

Rich's clients include Bear Stearns, Daiwa, Dean Witter, Drexel Burnham, E.F. Hutton, Hambrecht & Quist, John Nuveen, J.P. Morgan, Kidder Peabody, Salomon Brothers, Painewebber, Bankers Trust, and Merrill Lynch in five locations -- London, New York, Singapore, Tokyo, and Zurich.

Rich expects total revenues of \$123 million for all of 1987, including \$13 million for service contracts, a 23 percent increase above 1986 sales of \$100 million.

Rich vs. Micrognosis

Micrognosis competes fiercely with Rich. At year-end 1987, the firm had approximately 22,160 screens installed in the United States and 22,884 screens abroad. The firm projects revenues of \$67 million for 1987. The company has been growing at an annual rate of 35 percent to 45 percent since 1982.

Meanwhile, Micrognosis, too, appears to be adding clients by leaps and bounds. In October, 1987 it added Prudential Insurance, Capital Markets Group, Newark, N.J. and E.I. DuPont de Nemours & Co. Inc., Wilmington, Delaware. Other clients added in 1987 include ABN International Capital Markets Corp., N.Y.; Shearson-Lehman Bros., Chicago; L.F. Rothschild, Unterberg Towbin Inc., New York; and Industrial Bank of Japan, N.Y.

On the international front, Micrognosis added Swiss Bank Corp., in Basle and Geneva; Long Term Credit Bank of Japan, in London; Okasan Securities Co., Ltd., in Tokyo; Lloyds Merchant Bank, London; Industrial Bank of Japan in Tokyo; and Commerzbank, A.G. in three cities, west Berlin,

Frankfurt, and Paris.

American brokerage firms are installing workstations and networks not only to offer decision-support tools to the trader, but also to capture data on the trade directly as it is made. The electronic ticket that's created at the workstation could one day drive all the rest of the business for these firms.

"The workstation approach is only going to grow as more feeds become available," says Jacques Perold, director of investment systems for Fidelity Management & Research Co., Boston. Fidelity chose the Teknekron trading system from Teknekron Software Systems, Berkeley Calif. "We found out traders have taken on digital feeds like a house on fire," says Perold.

Fidelity implemented 55 trading workstations for two new fixed-income and money market trading areas, integrating digital data feeds from Telerate, Reuters, and Knight-Ridder's Tradecenter. The firm installed a live trading system for 35 fixed-income traders on Nov. 9, 1987, after two months of pilot testing. In December 1987, Perold planned to install 20 additional positions for money market traders, moving to a new trading floor. Teknekron wrote software to read each vendor's digital feed. Each trader has a Sun/3 workstation with 19-inch color monitors which link to real-time market data feeds and a transaction-processing system on an IBM System/38 mainframe.

"We liked Teknekron's approach to trader workstations," explains Perold, citing the ability to create composite pages from multiple digital data feeds. "Teknekron sees itself not as a software developer but as a systems integrator."

New Links to Back Office

Among other noteworthy products now available, the Merrin Financial Trading System is an example of a program that automates clerical tasks. It captures the trade once at the traders' IBM AT and disseminates it to a back-office system or external service bureau. "With an intelligent system you can prevent errors at input," says Merrin, a former arbitrage trader.

The Merrin system shows traders such things as on-line cash, on-line positions, average price paid for shares, and working quantity--or leaves--left to execute. It also prints a hard copy of the trade ticket as required by SEC mandate.

Brokerage firms with locations in foreign countries will need to monitor their foreign currency exposures locally. Already, one vendor, Opti-Management Resources Inc., Princeton, N.J. is offering a portfolio management system called The Trading Assistant to help firms measure their global exposure across multiple currency instruments--including equities, options, futures, foreign exchange, bonds, and precious metals. "It allows you to look at an account holding in-between the front-office and the back-office," explains Jim Mersfelder, president. Investment houses which trade on behalf of multinational corporations will need such packages to service their clients, adds Mersfelder. "If you can't measure it, then you can't manage it," he says.

Decision Support for Wall Street

The major challenge facing wall street firms is the ability to integrate back-office transaction processing systems with the front-office market data and analysis systems. As a result of the October 1987 stock market plunge, wall Street firms are most interested in traders calling up their positions throughout the trading day, checking profit and loss.

FTS Inc., a New York consultancy, develops decision support systems to fill the gap between the research department, the trading desks, and the MIS department. "There's a big gap at most firms in delivering information systems for the traders that are actually useful," says David Moskowitz, senior vice president of FTS, who conceived the idea for its Decision Support Analysis System (DSAS) aimed at fixed-income traders nearly three years ago.

The system, which currently runs on an IBM PC AT, was recently converted to run on a Sun workstation to take advantage of its enhanced graphics capabilities.

"The whole concept of DSAS is to bring a sophisticated system that has some analytics that are trading related, put right in front of the trader, and also allow him to enter his positions into the system to do his

trades," explains Moskowitz.

"Because of the larger screen size and multi-tasking on the Sun, we're able to display far more information for the trader at one time," he adds.

Because of Sun's graphics powers, a trader can re-price an entire 10-year sector of the government bond market in half a second--with one or two commands, claims Moskowitz. At any instant, the trader can display in real-time his exposure to the 30-year bond maturity curve. Not only can he see whether he is long or short, but he can also see which maturities he is long or short in, ranging from next day to 30 years out.

Feedback to the Trader

A trader receives feedback on risk, profitability and exposure to the market on a minute-to-minute basis as he is trading. Research concepts pertaining to bonds, such as duration, and option pricing through the Black-Scholes model are provided in real-time.

By early 1988 the system will expand coverage to all fixed-income instruments, including Treasury bills, bonds, notes, zero coupons, corporates, mortgage-backed securities, debt options and futures. Today, all existing FTS clients trade U.S. government bonds on the system. The users include New York's Drexel Burnham Lambert and Thomson McKinnon Securities; Toronto's Wood Gundy; and Japan's Big Four, Daiwa Securities, Nomura, Nikko and Yamaichi, two of which installed DSAS at sites in London and Tokyo.

While the system provides a full-range of analytics for trading, hedging, and arbitrage, where DSAS is unique from other strictly bond analysis packages such as Bloomberg's Market Master or Telerate's Tactician is that it concentrates on "position management for the trader," claims Moskowitz.

"That is really a black hole in a lot of institutions," he observes. Though brokerage firms have "back-office systems, which do the clearance and regulatory reporting, and they've got some super, fine rocket-scientist-type models," says Moskowitz, there's a void in the middle with the absence of sophisticated support to the foot soldier, the trader, he adds.

The creation of a middle office, symbolized by back-office functions creeping into the front-lines, is part of the new wave in trading technology. But the reverse is also true, as evidenced by FTS managing director Arthur J. Plourde, who is pioneering the movement of high-powered workstations into the back office. Plourde is responsible for the development of a product called Financial Trading System (FTS), a real-time, on-line trade-processing system which provides positions, profit and loss, mark-to-market, and risk and exposure capabilities. This information is made available to senior executives in trading rooms, as well as department managers, says Plourde.

"A \$50 million trade which fails over the weekend could cost a firm \$30,000," he illustrates. Plourde says that the strongest part of the system is that it gives firms' management a new degree of control.

The FTS system operates on an IBM mainframe, but is accessed on an IBM terminal that plugs into a Rich or Micrognosis trading system. Trading data can also be made available to back-office operators. FTS also plans on introducing a workstation for securities firms that are in the mortgage-allocation business. Plourde is considering Digital's color VAXstation 2000 connected via an Ethernet DECnet network to IBM MS-DOS machines. Creating original forward trades into mortgage pools is a complex, and labor-intensive process, where workstations provide a new, flexible way of looking at data in the system.

Integrating Multiple Feeds

Even as risk management features are assuming greater importance in trading systems, dealing room designers are also grappling with another problem: How to integrate trading in multiple instruments--with their multiple data feeds--on a single workstation.

One U.K.-based firm, Intra-City Systems, London, offers a real-time processing system called the MAX Ticker Plant which consolidates data from varying sources into a common format for transmission to network systems, databases, or stand-alone applications.

"If you trade in a full-range of instruments, you need a range of data feeds to support the trading," explains Martin Tate, managing director at Intra-City. "MAX, which stands for Markets Access, centralizes the capture of real-time information. It sits in front of any system that needs that information, allowing not only the integration of data feeds, but also the ability to offer risk management and complete position details on one system."

The MAX Ticker Plant runs on Stratus machines, thereby also bringing fault-tolerance into the trading system. The important value in a system such as MAX is that securities firms may sign single contracts with individual vendors to receive their various feeds and redistribute them to various parts of the firm as a consolidated digital feed, without having to enter into new contracts for each department, thus saving on connection charges.

Digital Kinks

However, there are many kinks and pricing issues to be ironed out before digital data feeds will be cost-effective, say practitioners in the United States. E.F. Hutton, before Shearson Lehman Brothers announced plans to acquire the firm, was among Wall Street houses watching costs closely. Hutton distributes Telerate's SOP feed, in which traders specify the pages they want, through the Rich Triarch system to 300 traders. Telerate transmits up to 32 pages of data per line.

"Pricing issues work better on the video side," says Natesh Mohan, senior vice president, telecommunications, at Hutton. "Until companies such as Telerate are more user-fair about pricing issues, we find it extremely painful to distribute Telerate's digital feed (and) to pay for access to optional services such as Money Market Services (MMS) and McCarthy, Crisanti & Maffei."

One problem with digital feeds at present is that brokerage houses cannot restrict access to optional information services. But Hutton is able to restrict access to these same services when it distributes Telerate's feed through the Rich video switch.

"By year-end 1987 we will have reconfigured our system for usage-fee reasons," discloses Mohan. He plans to remove all optional services from Telerate's digital SOP feed and put optional pages on the video version of Telerate. No point paying hundreds of thousands of dollars for 300 traders to access a technical market information service, says Mohan, when maybe only 10 traders are really interested in reading it.

Reuters' Role

Reuters' Integrated Digital Network (IDN) feed will have an impact on digital feeds, says Fidelity's Perold. It's a true digital feed unlike Telerate's SOP and Reuters real-time data feed RTFD which are page-oriented feeds. However, Reuters' IDN feed continuously shoves data down a thick pipe at the rate of 56 kilobytes per second. "You don't have to request the data because it constantly blasts updates as they occur," adds Perold.

Reuters' IDN feed taps 130 exchanges with real-time prices all over the world, covering 150,000 international stocks, bonds, futures and options.

Though video feeds are extremely fast, their chief drawback is that video market data cannot be analyzed on a personal computer. Traders must manually re-key the market data into their analytical software.

Both Rich and Micronosis provide integrated trade workstations that integrate video and digital information distribution. Rich's Triarch system--an acronym for Trading Information Architecture is an open architecture which consolidates external market data services, internal host-computers and third-party software applications. The trader controls the various information services by a central keyboard, which switches different pages onto multiple screens.

But now Rich is imbedding certain intelligent software calculations into Triarch. Rich is using the Triarch Real-Time Spreadsheet (RTS) as a financial modeling and decision-making tool using real-time data to test what-if trading scenarios. It allows the user to select a piece of market information and then to use that item as a value in a spreadsheet cell, says Rich's Schiffman. Any time market data updates, the related cells in the spreadsheet will be recalculated automatically, says Schiffman. Rich

has also built in calculations associated with bonds and money market instruments into the real-time spreadsheet cells. This means a trader with Triarch no longer has to use a separate bond calculator, nor rekey those results.

Micrognosis is also moving away from a turnkey black box solution to a much more open solution, which allows traders to develop their own applications along side the TRADE System. Micrognosis claims its technology is superior to Rich because it has already produced the third generation of TRADE System--its-digital feed-based market information distribution system--introduced five years ago.

Markets are changing so fast that trading systems have to be software-based because of volatility in the markets," says Quotron's Grant. Quotron is providing cut-and-paste facilities for composite paging, real-time charting, and technical analysis, as well as real-time spreadsheets. On the decision support side the quote vendor is providing calculators for baskets of securities and indexes. Then it offers a library of software development tools and statistical and financial functions, such as Cox-Rubinstein and Black-Scholes options pricing models. These off-the-shelf tool kits are intended for developers and programmers in data processing shops at brokerage firms.

New York-based Programit, too, is creating software which handles digital data feeds from vendors such as Quotron, Reuters, NASDAQ, Instinet, AutEX, Telerate and Bridge Data feeds directly to a workstation or through a gateway for distribution over a local area network. To capitalize on the workstation rush, Programit signed a marketing agreement with Apollo Computer of Chelmsford, Mass. for which Programit serves as an original equipment marketer or so-called OEM. Apollo is eager to blunt Sun's edge in Wall Street trading rooms.

Apollo "gives us the power of a high-end workstation with Unix capabilities, color and multiple windowing," says Elizabeth Maier, Programit's marketing coordinator. Programit's products run on IBM Ats or Compaq 386's IBM plasma screens, favored by traders because they are oversized. The Compaq 386, based on the 80386 Intel chip, is a contender for the trading room because it can provide the same multiple windowing functionality as the Unix-based Sun and Apollo workstations. "Each partition is equivalent to what you'd see on a Rich or Micrognosis screen," says Maier, indicating Programit aims to compete on every front.

Turret Makers Arrive

At another front, trading turret makers such as Contel IPC of Greenwich, Conn., and V-Band Systems, of Yonkers, N.Y., are moving into the market data delivery services and building integrated workstations which marry voice, video and digital market data information.

Clients want more computer power at the head-end--where the information source enters the trading room--as well as the ability to redistribute the market data to back office or research, says Robert Farrington, Jr., president, market development division, of Contel Financial Systems. Contel IPC will distribute information for use in applications such as dealer analytics and positions keeping. "We believe the opportunity exists to take reams of numbers and bring them down into intuitive signals," says Farrington.

V-Band Systems, another leading maker of dealer boards or turrets--basically high density key telephone systems--is also developing an integrated workstation combining voice communications, video switching and digital data information systems. "Our strategic goal is to offer an integrated dealing system 15 to 20 percent less than if components were purchased separately," says Tom Feil, V-Band's chairman and chief executive officer. In August 1987, V-Band acquired Angus System Inc. of Newport Beach, Calif., for \$2.5 million. Angus manufactures a local area network (LAN)-based video switching device, whose modular design is praised for reducing backroom equipment size.

One uncertainty facing vendors of trading systems is the impact of the stock market debacle of October 1987 on Wall Street. A hiring freeze is in effect at most major houses, says Joseph Tranzillo, president of New York's MVP Systems, a recruitment firm specializing in data processing. "But there are always cracks in a freeze," he notes.

Wall Street's Prerogative

IT is unclear what impact the stock market will have on the roll-out phase of this high technology. "Brokerage firms are not worried about spending \$50,000 on an individual workstation and analytic software," says Gerald Mintz, director of marketing for CMQ Communications Inc., a Telerate subsidiary. But he questions whether firms will spread that development initiative across 100 traders. "Firms will continue their investigations and development of new tools," says Mintz. But he thinks firms will look carefully at the roll-out phase as long as they are faced with market uncertainty.

Contel IPC estimates that on average it costs \$75 million to \$80 million to build a new trading room, including telephones, keyboards, screens, information sources, desks and backoffice support.

However, securities firms can ill afford to cut back on technological innovation, especially in their dealing rooms which in recent years have been a major profit center.

"The biggest challenge is that you are going into the unknown, and there is an element of risk there," points out Janet Wood at Data General, London. "[Firms] need a partnership between someone who knows the industry and someone who knows the technology.

"I don't think any of the vendors understand the financial industry so completely to offer the ultimate package, with everything," she adds. That, alone, is reason for wall Street firms or others in the securities business to develop proprietary applications on the core technology being offered by vendors.

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06405129 Supplier Number: 54855647 (THIS IS THE FULLTEXT)
E*TRADE Integrates Online Bond Center; Extends Leadership as One-Stop Financial Destination.

PR Newswire, p7148

June 11, 1999

TEXT:

E*TRADE Bond Center Enables Customers to Easily Access Powerful Analytical Tools, Research and Market Data and Directly Place Orders Online
PALO ALTO, Calif., June 11 /PRNewswire/ -- E*TRADE(R) Group Inc. (Nasdaq: EGRP) today announced the introduction of the E*TRADE Bond Center as a fully integrated feature of the Destination E*TRADE web site (www.etrade.com). Further strengthening E*TRADE's position as a one-stop financial services destination, the Bond Center empowers individual investors to make direct, informed investment decisions about a full spectrum of fixed income securities.

The Bond Center provides easy access to commentary, market data, research and analytical tools, including a sophisticated screening capability. This easy-to-use, proprietary tool allows investors to quickly search through a wide range of executable fixed income securities based on price, yield, maturity, issuer, credit rating and other criteria. Once an investor selects a bond, an order can quickly be entered with just a few keystrokes.

"E*TRADE is poised to do for bond investing what we've already done for stocks and mutual funds -- level the playing field for the individual investor," said Kathy Levinson, president and chief operating officer of E*TRADE. "Investing across the universe of government, corporate and municipals bonds can be confusing -- even for an expert trader. The Bond Center enables investors to identify and analyze bonds, make comparisons and place orders online across a wide range of fixed securities.

The E*TRADE Bond Center is another major step in creating the ultimate one-stop financial services destination for individual investors," continued Levinson. "From a single location on the Internet, investors now have immediate access to investing in stocks, options, mutual funds and bonds, as well as the tools, research and analysis they need to make informed investment decisions. Through our announced merger with Telebank Financial Corporation, our customers will have access to a full-featured FDIC-insured Internet cash management account, including online bill payment and ATM access."

Advanced in its ability to offer end-users real-time access to a full breadth of fixed-income securities, the E*TRADE Bond Center has operated since December 1998 as a standalone Beta site available to customers only upon request. All E*TRADE customers now can access the Bond Center via the Destination E*TRADE home page or trading tab.

Since the Bond Center's preliminary roll out in December, leading financial publications have been quick to recognize the system's diverse service offerings. Specifically, Marilyn Cohen, a columnist with Forbes, indicated in January, "This is the best deal for bond investors I have seen in my 22 years in the business." Also, Jim Frederick of Money Magazine in March wrote, "E*TRADE is the best place to trade bonds online."

The E*TRADE Bond Center is a real-time, fixed income securities trading service specifically designed to meet the needs of retail investors. The Bond Center includes:

- * Online investing of U.S. Treasuries (bills, bonds and strips), corporate bonds (investment and non-investment grade), municipal bonds, government agency bonds, zero coupon bonds and certificates of deposit.
- * Access to powerful analytical tools, including criteria-based search and

filtering capabilities for thousands of bonds that allow users to select bonds based on price, yield, maturity, coupon, credit rating and other criteria.

* A Bond Calculator for comparison of price and yields of fixed-income instruments.

* Automated bid and offer solicitations sent directly to professional trading desks.

* Daily Standard & Poor's and Moody credit ratings and descriptive data on

the entire spectrum of more than 1.5 million North American bonds.

* Professional commentary from fixed income analysts with

International

Data Corporation (IDC).

About E*TRADE

As the nation's most visited online investing web site, E*TRADE offers individual investors the convenience and control of automated stock, bond, options and mutual fund order placement at low commission rates. In addition, E*TRADE has a suite of value-added products and services that can be personalized, including portfolio tracking, real-time stock quotes, Smart Alerts, market commentary and analysis, news, investor community areas and other information services.

E*TRADE was the first securities and financial services company to be awarded the CPA WebTrust seal of assurance by the American Institute of Certified Public Accountants (AICPA). E*TRADE received the top ranking on the Internet Broker scorecard for Summer 1999 from leading independent industry analyst Gomez Advisors and, in the fourth quarter of 1998, was named the No. 1 online investing site in an international survey of the industry's top 20 Internet brokerage firms by Lafferty Information and Research Group, a global provider of high-value and business information research.

Investors can access E*TRADE at www.etrade.com on the Internet and through many other electronic channels and online services, including AOL (Keyword: E*TRADE) and via the TELE*MASTER interactive telephone system. E*TRADE Securities Inc. (Member NASD/SIPC), and its parent company, E*TRADE Group Inc., are headquartered in Palo Alto, Calif.

NOTE: E*TRADE is a registered trademark of the company. All other trademarks are properties of their respective owners. The statements contained in this news release that are forward-looking are based on current expectations that are subject to a number of uncertainties and risks, and actual results may differ materially. The uncertainties and risks include, but are not limited to, changes in market activity, market acceptance of the new Destination E*TRADE web site, anticipated increases in the rate of new customer acquisition, the conversion of new visitors to the site to customers, seasonality, the development of new products and services, the enhancement of existing products and services, competitive pressures (including price competition), system failures and interruptions, economic and political conditions, changes in consumer behavior and the introduction of competing products having technological and/or other advantages. Further information about these risks and uncertainties can be found in the information included in the annual report filed by the company with the SEC on Form 10-K (including information under the caption "Risk Factors") and quarterly reports on Form 10-Q. Market size information contained in this release and provided by Gomez Advisors has not been independently verified by the company.

For more information, contact Ken Sporleder, 650-328-5555, ext. 129, or ksporled@nealemay.com, or Doug Hendrix, 650-328-5555, ext. 115, or dhendrix@nealemay.com, both of Neale-May & Partners, for E*TRADE Group Inc.

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03907900 SUPPLIER NUMBER: 07332440 (THIS IS THE FULL TEXT)
BT-FSIS introduces REMOS International Securities. (BT-Financial Services
Information Systems) (product announcement)
PR Newswire, 0609NY023
June 9, 1989

TEXT:

BT-FSIS INTRODUCES REMOS INTERNATIONAL SECURITIES
NEW YORK, June 9 /PRNewswire/ -- BT-Financial Services Information
Systems (BT-FSIS) has begun to market REMOS International Securities
(REMOS-IS). Developed by Bankers Trust, REMOS-IS is a real-time, global
trading and decision support system for international securities.

REMOS-IS supports multiple instruments, users, currencies and profit
centers. It currently supports Eurobond straights, floating rate notes,
mismatched FRNs, zero coupons, British gilts, and Canadian, Australian,
Japanese, German, Dutch, Belgian, and U.S. government securities. New
issues are entered on-line for immediate trading.

REMOS-IS includes The Securities Association reporting interfaces,
Association of International Bond Dealers bid and offer price reporting,
on-line mark-to-market revaluations, trading profit and loss, issuer limits
checking, Transaction Exchange System interface, FRN calculator and
automatic repricing against selected spreads and/or LIBOR.

REMOS-IS can maintain a price history database of an almost unlimited
number of securities. "The ability to perform real-time sophisticated
analytics on this database and display the results graphically is a
powerful tool to assist the trader in making decisions" said Bernard S.
Donefer, president of BT-FSIS.

REMOS-IS is a companion to REMOS Foreign Exchange (REMOS-FX) and
REMOS Money Market (REMOS-MM), software packages which automate the trading
of currencies and money market instruments. They are currently installed in
8 of the top 35 commercial banks in the world.

REMOS modules operate on the full range of Digital Equipment
Corporation VAX computers, and can be configured to support trading rooms
ranging from a group as small as five to an almost unlimited number of
traders.

BT-FSIS markets trading room software products to major financial
institutions worldwide, and also provides implementation assistance,
training, documentation, customization, maintenance, and 24-hour hotline
support.

BT-FSIS is a subsidiary of Bankers Trust New York Corporation (NYSE:
BT), the ninth largest banking firm in the U.S., based on assets of \$58
billion at year end 1988.

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/CONTACT: Mark Michener of BT-Financial Services Information Systems,
212-250-2670/
(BT) CO: BT-Financial Services Information Systems; Bankers Trust New
York

Corporation ST: New York IN: FIN TS -- NY023 -- 3343 06-09-89 10:08
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06116359 Supplier Number: 53720330 (THIS IS THE FULLTEXT)

Telerate Adds GovPX U.S. Treasury Prices and Information.

Business Wire, p1276

Feb 8, 1999

TEXT:

NEW YORK--(BUSINESS WIRE)--Feb. 8, 1999--

Telerate(SM) becomes the only financial
information provider to offer clients real-time pricing
and data from all six inter-dealer brokers

Telerate, Inc., an affiliate of Bridge Information Systems, today
announced an agreement with GovPX, Inc. to carry the entire range of GovPX
United States treasury market quotes.

In providing GovPX prices alongside those already provided by Cantor
Fitzgerald, Telerate becomes the only financial information vendor to cover
all six inter-dealer brokers in the treasury securities market.

"With the addition of GovPX prices to its existing array of quotes
from other fixed income markets, and a suite of analytical tools, Telerate
becomes the ideal 'one-stop' solution for traders and investors in the
fixed income community," said John Jessop, president of Telerate, Inc. "No
other information source comes anywhere near matching Telerate's depth and
breadth of information on treasuries."

"We are very pleased to provide GovPX real-time benchmark Treasury
prices, volume and data to Telerate customers," said Lawrence Leuzzi,
chairman and CEO of GovPX, Inc. "The availability of GovPX products through
Telerate provides an exciting new distribution channel for GovPX, which
will benefit fixed-income professionals who rely on Telerate."

The new deal provides the Telerate workstations with GovPX offerings
and the Repo Index, which features repurchase agreement rates.

GovPX provides 24-hour, worldwide distribution of benchmark U.S.
Treasury information from the global trading activity of five of the six
inter-dealer brokers' transactions among the primary Treasury dealers
designated by the Federal Reserve. Real-time prices are available for
active and off-the-run Treasury Bills, Notes, Bonds, Basis, Money Markets,
Zero Coupons and Government Agency securities. GovPX provides the best bid
and best offer, size yields, last trade side (hit/take) and last trade
price for all active, WI and off-the-run issues. GovPX is the exclusive
source of trading volume by issue, maturity, sector and total.

The Repo Index offers timely and comprehensive overnight repurchase
agreement rates weighted by volume for on-the-run U.S. Treasuries and
General Collateral. Additionally, it compiles overnight repo volume for
trades transacted by participating brokers and dealers, plus intra-day repo
updates at 8:10, 8:30, 9:00 and 10:00a.m., including market commentary and
coverage of specials, off-the-run issues and term repos.

GovPX, Inc. was founded in 1990, by all the primary dealers and four
inter-dealer brokers serving the treasuries securities market. Its U.S.
Treasury service provides real-time prices and volume for Treasury Bills,
Notes, Bonds, Basis, Government Agency securities and Zero Coupons. Other
GovPX services include End of Day Pricing for Treasuries, SwapPX, The Repo
Index and The GovPX Historical Database. These fixed income financial
information products are available through a global network of market data
vendors, digital information feeds and the Internet.

Telerate, Inc., formerly Dow Jones Markets, was acquired by Bridge
Information Systems in May 1998 and is a wholly owned subsidiary of BRIDGE.
Over twenty-five years ago, Telerate pioneered electronic delivery of
financial information in the fixed income markets. Today, Telerate, a
leading provider of real-time financial information, is further enhanced by
the integration of BRIDGE data and news into Telerate products, and the
utilization of BRIDGE's IP network and server architecture.

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06116359 **Supplier Number: 53720330 (THIS IS THE FULLTEXT)**

Telerate Adds GovPX U.S. Treasury Prices and Information.

Business Wire , p 1276

Feb 8 , 1999

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Text:

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Ticker Symbols: TLR

Special Features: COMPANY

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06405129 **Supplier Number: 54855647 (THIS IS THE FULLTEXT)**

E*TRADE Integrates Online Bond Center; Extends Leadership as One-Stop Financial Destination.

PR Newswire , p 7148

June 11 , 1999

Language: English **Record Type:** Fulltext

Document Type: Newswire ; Trade

Word Count: 1035

Text:

E*TRADE Bond Center Enables Customers to Easily Access Powerful Analytical

Tools, Research and Market Data and Directly Place Orders Online
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About E*TRADE

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For more information, contact Ken Sporleder, 650-328-5555, ext. 129, or ksporled@nealemay.com, or Doug Hendrix, 650-328-5555, ext. 115, or dhendrix@nealemay.com, both of Neale-May & Partners, for E*TRADE Group Inc.

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SIC Codes: 6211 (Security brokers and dealers)

NAICS Codes: 52312 (Securities Brokerage)

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Special Features: COMPANY

03907900/9 Links

Gale Group Trade & Industry DB

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03907900 **Supplier Number:** 07332440 (THIS IS THE FULL TEXT)

BT-FSIS introduces REMOS International Securities. (BT-Financial Services Information Systems) (product announcement)

PR Newswire , 0609NY023

June 9 , 1989

Document Type: product announcement

Language: ENGLISH

Record Type: FULLTEXT

Word Count: 382 **Line Count:** 00033

Text:

BT-FSIS INTRODUCES REMOS INTERNATIONAL SECURITIES

NEW YORK, June 9 /PRNewswire/ -- BT-Financial Services Information Systems (BT-FSIS) has begun to market REMOS International Securities (REMOS-IS). Developed by Bankers Trust, REMOS-IS is a real-time, global trading and decision support system for international securities.

REMOS-IS supports multiple instruments, users, currencies and profit centers. It currently supports Eurobond straights, floating rate notes, mismatched FRNs, zero coupons, British gilts, and Canadian, Australian, Japanese, German, Dutch, Belgian, and U.S. government securities. New issues are entered on-line for immediate trading.

REMOS-IS includes The Securities Association reporting interfaces, Association of International Bond Dealers bid and offer price reporting, on-line mark-to-market revaluations, trading profit and loss, issuer limits checking, Transaction Exchange System interface, FRN calculator and automatic repricing against selected spreads and/or LIBOR.

REMOS-IS can maintain a price history database of an almost unlimited number of securities. "The ability to perform real-time sophisticated analytics on this database and display the results graphically is a powerful tool to assist the trader in making decisions" said Bernard S. Donefer, president of BT-FSIS.

REMOS-IS is a companion to REMOS Foreign Exchange (REMOS-FX) and REMOS Money Market (REMOS-MM), software packages which automate the trading of currencies and money market instruments. They are currently installed in 8 of the top 35 commercial banks in the world.

REMOS modules operate on the full range of Digital Equipment Corporation VAX computers, and can be configured to support trading rooms ranging from a group as small as five to an almost unlimited number of

traders.

BT-FSIS markets trading room software products to major financial institutions worldwide, and also provides implementation assistance, training, documentation, customization, maintenance, and 24-hour hotline support.

BT-FSIS is a subsidiary of Bankers Trust New York Corporation (NYSE: BT), the ninth largest banking firm in the U.S., based on assets of \$58 billion at year end 1988.

-0- 6/9/89

/CONTACT: Mark Michener of BT-Financial Services Information Systems, 212-250-2670/

(BT) CO: BT-Financial Services Information Systems; Bankers Trust New York

Corporation ST: New York IN: FIN TS -- NY023 -- 3343 06-09-89 10:08 EDT

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Company Names: BT-Financial Services Information Systems--Product introduction

Industry Codes/Names: BUS Business, General

Descriptors: Computer software industry--Product introduction

Product/Industry Names: 7372 Prepackaged software

Ticker Symbols: BT

Trade Names: REMOS International Securities (Computer program)--Product introduction

File Segment: NW File 649

? show files;ds

File 9:Business & Industry(R) Jul/1994-2006/Jul 24
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File 15:ABI/Inform(R) 1971-2006/Jul 25
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File 148:Gale Group Trade & Industry DB 1976-2006/Jul 24
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File 160:Gale Group PROMT(R) 1972-1989
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File 275:Gale Group Computer DB(TM) 1983-2006/Jul 24
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(c) 2006 The Gale Group
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Set	Items	Description
S1	51	((U)S OR US)()TREASURE OR LIQUID()AGENCY OR ZERO()COUPON? ?)(6N)(TRADING OR TRADE OR BUY OR SELL OR BUYING OR SELLING OR EXCHANGE OR EXCHANGING)(50N)(REAL()TIME OR MARKET()DATA()FEE- D)(50N)PRICE
S2	1	S1 FROM 619
S3	50	S1 NOT S2
S4	23	RD (unique items)

? t4/3,k/all

4/3,k/1 (Item 1 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
(c) 2006 The Gale Group. All rts. reserv.

03569778 Supplier Number: 119975975 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Funding law could hurt more than help; Declining to price liabilities 'at
the market' will continue to cause chaos.
(Other Views)
Pensions & Investments, v 32, n 15, p 12
July 26, 2004
DOCUMENT TYPE: Journal ISSN: 1050-4974 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 989

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...counts many securities that appear in more than one index.

3. Each index uses different price sources. Without a bond exchange or generally accepted closing price, there is a disparity in prices and yield on the same bonds on the same day. This is much more acute with corporate issues than Treasuries that are priced real time on broker screens and have large volume trades frequently. As a result, tracking error among...

...rated. Such a rating is usually not considered high quality, but investment grade.

5. No zero - coupon bonds exist in any of the three indexes, which reduces their longest duration bonds to about 16 years. This shortcoming makes it difficult to price liabilities longer than 16 years. Only zero - coupon bonds connect present values to future values accurately. Only zero - coupon bonds have durations out to 30 years. The only high-quality zero-coupon bonds available...

...liability payment dates. There needs to be a rule that says, "If you can't buy it, you can't use it."

7. while the Treasury and prominent practitioners promoted removal...

4/3,K/2 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2006 ProQuest Info&Learning. All rts. reserv.

00776052 94-25444
Easing the bond burden
Steinborn, Deborah
Bank Systems & Technology v30n10 PP: 47-49 Oct 1993
ISSN: 1045-9472 JRNL CODE: BSE
WORD COUNT: 888

...TEXT: of all these bond offerings."

Bond Express provides an increase in trader productivity to bond trading desks that have a relatively low daily volume and don't specialize in a single type of instrument or require "real - time" access to price quotations. Quotes come in twice daily, early in the morning, but they remain fairly steady throughout the day.

The product can handle every type of bond simultaneously--municipals, corporate bonds, zero - coupon bonds, government bonds, mortgage backed securities and more.

And it eliminates the hundreds of cumbersome faxes a bank's trading department would otherwise receive--and sort through--each morning.
"We have 46 investment consultants who...

4/3,K/3 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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12168918 Supplier Number: 119975975 (USE FORMAT 7 FOR FULLTEXT)
Funding law could hurt more than help; Declining to price liabilities 'at the market' will continue to cause chaos.(Other Views)
Ryan, Ronald J.
Pensions & Investments, v32, n15, p12
July 26, 2004
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1083

... counts many securities that appear in more than one index.

3. Each index uses different price sources. Without a bond exchange or generally accepted closing price, there is a disparity in prices and yield on the same bonds on the same day. This is much more acute with corporate issues than Treasuries that are priced real time on broker screens and have large volume trades frequently. As a result, tracking error among...

...rated. Such a rating is usually not considered high quality, but investment grade.

5. No zero - coupon bonds exist in any of the three indexes, which reduces their longest duration bonds to about 16 years. This shortcoming makes it difficult to price liabilities longer than 16 years. Only zero - coupon bonds connect present values to future values accurately. Only zero - coupon bonds have durations out to 30 years. The only high-quality zero-coupon bonds available...

...liability payment dates. There needs to be a rule that says, "If you can't buy it, you can't use it."

7. While the Treasury and prominent practitioners promoted removal
...

4/3,K/4 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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06405129 Supplier Number: 54855647 (USE FORMAT 7 FOR FULLTEXT)
E*TRADE Integrates Online Bond Center; Extends Leadership as One-Stop
Financial Destination.

PR Newswire, p7148

June 11, 1999

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 1035

... December 1998 as a standalone Beta site available to customers only upon request. All E* TRADE customers now can access the Bond Center via the Destination E* TRADE home page or trading tab.

Since the Bond Center's preliminary roll out in December, leading financial publications have...

...22 years in the business." Also, Jim Frederick of Money Magazine in March wrote, "E* TRADE is the best place to trade bonds online."

The E* TRADE Bond Center is a real - time, fixed income securities trading service specifically designed to meet the needs of retail investors. The Bond Center includes:

* Online...

...bonds and strips), corporate

bonds (investment and non-investment grade), municipal bonds, government

agency bonds, zero coupon bonds and certificates of deposit.

* Access to powerful analytical tools, including criteria-based search and

filtering capabilities for thousands of bonds that allow users to select

bonds based on price, yield, maturity, coupon, credit rating and other

criteria.

* A Bond Calculator for comparison of price and yields of fixed-income

instruments.

* Automated bid and offer solicitations sent directly to professional trading desks.

* Daily Standard & Poor's and Moody credit ratings and descriptive data on the entire...

...American bonds.

* Professional commentary from fixed income analysts with International

Data Corporation (IDC).

About E* TRADE

As the nation's most visited online investing web site, E* TRADE offers individual investors the convenience and control of automated stock, bond, options and mutual fund...

4/3,K/5 (Item 3 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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06289362 Supplier Number: 54454252 (USE FORMAT 7 FOR FULLTEXT)
The Bond Market Association and GovPX Introduce Corporate Trades I,
Electronic Dissemination of Corporate Price Information;.

PR Newswire, p1954

April 23, 1999

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 911

... ensure that Corporate Trades I remains complementary to the NASD's regulatory responsibilities to enhance price transparency.

The Bond Market Association represents approximately 200 securities firms and banks that underwrite, trade and sell debt securities, both domestically and internationally. GovPX, founded in 1990 by all the primary dealers and four inter-dealer brokers, serves the U.S. Treasury market by providing real - time bids, offers, trades and volume for Treasury securities, government agency securities and zero coupons .

4/3,K/6 (Item 4 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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06116359 Supplier Number: 53720330 (USE FORMAT 7 FOR FULLTEXT)
Telerate Adds GovPX U.S. Treasury Prices and Information.

Business Wire, p1276

Feb 8, 1999

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 526

... GovPX provides 24-hour, worldwide distribution of benchmark U.S. Treasury information from the global trading activity of five of the six inter-dealer brokers' transactions among the primary Treasury dealers designated by the Federal Reserve. Real - time prices are available for active and off-the-run Treasury Bills, Notes, Bonds, Basis, Money Markets, Zero Coupons and Government Agency securities. GovPX provides the best bid and best offer, size yields, last trade side (hit/take) and last trade price for all active, WI and off-the-run issues. GovPX is the exclusive source of trading volume by issue, maturity, sector and total.

The Repo Index offers timely and comprehensive overnight...

4/3,K/7 (Item 5 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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04376437 Supplier Number: 46418247 (USE FORMAT 7 FOR FULLTEXT)
GovPX Introduces A New End-Of-Day Pricing Service For U.S. Treasuries On
The Internet; Free Trial Available.

Business Wire, p05291157

May 29, 1996

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 445

... random survey of market transactions. "GovPX End-Of-Day prices are based on the global trading activity of all primary Treasury dealers as reported by 5 inter-dealer brokers."

In addition...

...space delineated file: Record Number, Cusip, Maturity, Coupon, Product Type, Alias, Active Code, Settlement, Last Trade Date, Last Trade Time, Last Trade Side, Last Trade Price, Aggregate Volume, Bid Price, Ask Price, Mid Price, Mid Yield, Change Sign, Price Change, Yield Change Sign, Yield Change, High Price, Low Price, Open Price.

Technical Requirements

GovPX End-of Day service is available to anyone with a personal computer...

...dealer brokers serving the U.S. Treasury market. The GovPX U.S. Treasury service provides real - time prices and volume for Treasury Bills, Notes, Bonds, Basis, Zero Coupons and Government Agency Securities. GovPX is distributed by Bloomberg, Bridge, CQG, DocuPro, Knight-Ridder, Market...

4/3,K/8 (Item 6 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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03231451 Supplier Number: 44437621 (USE FORMAT 7 FOR FULLTEXT)

VENDOR STRATEGIES #2: GOVPX AXES MARKETING POSITION, AS LIBERTY, REUTERS
EYE DEAL

Inside Market Data, v9, n10, pN/A

Feb 14, 1994

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 809

... persuade Govpx board members to move to add other data, such as agency debt and zero - coupon bonds.

As the external pressure to disseminate Treasury prices relaxes, internal support by Govpx's interdealer-broker owners has also slackened. Efforts by these IDBs -- particularly Garban and Liberty -- to sell their Treasury data directly to market data vendors have intensified. Reuters remains a prime candidate to buy, as the vendor continues to seek to invest its considerable cash -- currently at about 450...

...specifically, in fixed- income markets.

However, Liberty and Garban are obliged to continue contributing their real - time Treasury price data to Govpx, on a non-exclusive basis, under a ten -year agreement. The interdealer...

4/3,K/9 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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06391703 SUPPLIER NUMBER: 13123431 (USE FORMAT 7 OR 9 FOR FULL TEXT)

BOND EXPRESS INTRODUCES INNOVATIVE TRADING PROGRAM

PR Newswire, 0303SDFNS1

March 03, 1993

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 957 LINE COUNT: 00076

Bond Express can handle every type of bond simultaneously -- municipals, corporates, zero coupon bonds, government bonds, mortgage-backed securities and others.

The program provides a significant increase in trader productivity to broker/dealers who have a relatively low daily bond trading volume and don't specialize in a single type of bond or require "real-time" access to price quotations.

The new program was developed by Jack Simkin and Jim Dillahunty. In addition to...

...of Fixed Income Securities (FIS), a 12-year-old firm that specializes in providing bond trading and marketing services to broker/dealers. On an out-source basis, FIS serves as the...

4/3,K/10 (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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03907900 SUPPLIER NUMBER: 07332440 (USE FORMAT 7 OR 9 FOR FULL TEXT)
BT-FSIS introduces REMOS International Securities. (BT-Financial Services Information Systems) (product announcement)
PR Newswire, 0609NY023
June 9, 1989
DOCUMENT TYPE: product announcement LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
WORD COUNT: 382 LINE COUNT: 00033

XX

... to market REMOS International Securities (REMOS-IS). Developed by Bankers Trust, REMOS-IS is a real-time, global trading and decision support system for international securities.

REMOS-IS supports multiple instruments, users, currencies and profit centers. It currently supports Eurobond straights, floating rate notes, mismatched FRNs, zero coupons, British gilts, and Canadian, Australian, Japanese, German, Dutch, Belgian, and U.S. government securities. New issues are entered on-line for immediate trading.

REMOS-IS includes The Securities Association reporting interfaces, Association of International Bond Dealers bid and offer price reporting, on-line mark-to-market revaluations, trading profit and loss, issuer limits checking, Transaction Exchange System interface, FRN calculator and automatic repricing against selected spreads and/or LIBOR.

REMOS-IS can maintain a price history database of an almost unlimited number of securities. "The ability to perform real-time sophisticated analytics on this database and display the results graphically is a powerful tool to...

...Bernard S. Donefer, president of BT-FSIS.

REMOS-IS is a companion to REMOS Foreign Exchange (REMOS-FX) and REMOS Money Market (REMOS-MM), software packages which automate the trading of currencies and money market instruments. They are currently installed in 8 of the top...

...the full range of Digital Equipment Corporation VAX computers, and can be configured to support trading rooms ranging from a group as small as five to an almost unlimited number of...

4/3,K/11 (Item 1 from file: 160)
DIALOG(R)File 160:Gale Group PROMT(R)
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02224068

BT-FSIS INTRODUCES REMOS INTERNATIONAL SECURITIES
PR Newswire June 9, 1989 p. 1

... to market REMOS International Securities (REMOS-IS). Developed by Bankers Trust, REMOS-IS is a real - time , global trading and decision support system for international securities. REMOS-IS supports multiple instruments, users, currencies and profit centers. It currently supports Eurobond straights, floating rate notes, mismatched FRNs, zero coupons , British gilts, and Canadian, Australian, Japanese, German, Dutch, Belgian, and U.S. government securities. New issues are entered on-line for immediate trading . REMOS-IS includes The Securities Association reporting interfaces, Association of International Bond Dealers bid and offer price reporting, on-line mark-to-market revaluations, trading profit and loss, issuer limits checking, Transaction Exchange System interface, FRN calculator and automatic repricing against selected spreads and/or LIBOR. REMOS-IS can maintain a price history database of an almost unlimited number of securities. "The ability to perform real - time sophisticated analytics on this database and display the results graphically is a powerful tool to...

... the full range of Digital Equipment Corporation VAX computers, and can be configured to support trading rooms ranging from a group as small as five to an almost unlimited number of...

4/3,K/12 (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
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01261155 SUPPLIER NUMBER: 06270501 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The new wave in trading room technology.
Sahgal, Pavan; Schmerken, Ivy
Wall Street Computer Review, v5, n4, p29(12)
Jan, 1988
ISSN: 0738-4343 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 7771 LINE COUNT: 00627

... concept of DSAS is to bring a sophisticated system that has some analytics that are trading related, put right in front of the trader, and also allow him to enter his...

...at one time," he adds.

Because of Sun's graphics powers, a trader can re- price an entire 10-year sector of the government bond market in half a second--with one or two commands, claims Moskowitz. At any instant, the trader can display in real - time his exposure to the 30-year bond maturity curve. Not only can he see whether...

...profitability and exposure to the market on a minute-to-minute basis as he is trading . Research concepts pertaining to bonds, such as duration, and option pricing through the Black-Scholes model are provided in real - time .

By early 1988 the system will expand coverage to all fixed-income instruments, including Treasury bills, bonds, notes, zero coupons , corporates, mortgage-backed securities, debt options and futures. Today, all existing FTS clients trade U.S. government bonds on the system. The users include New York's Drexel Burnham...

...sites in London and Tokyo.

While the system provides a full-range of analytics for trading , hedging, and arbitrage, where DSAS is unique from other strictly bond analysis packages such as...

4/3,K/13 (Item 2 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)

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01207888 SUPPLIER NUMBER: 06167870 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Lotus-compatible software products. (Listings)

Koerner, Katherine

Lotus, v3, n12, p143(19)

Dec, 1987

ISSN: 8756-7334

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 21738

LINE COUNT: 01817

... 87. \$500.

A. L. B. Systems Symple

Portfolio Manager

A. L. B. Systems, One World Trade Center, Suite 8817, New York, NY
10048, 212-323-8104. Follows stock and option positions...

...stocks and the total portfolio. Works with A. L. B. Symple Charter to
provide historic price -movement comparisons. Worksheet application for
Symphony Releases 1.1 and 1.2 (1-2-3...

...3/87. \$500.

A. L. B. Systems Symple Trader

A. L. B. Systems, One World Trade Center, Suite 8817, New York, NY
10048, 212-323-8104. Produces real - time tic charts with time and sales
data on six stocks, options, and futures. Scrolls from...

...S. and foreign securities. Calculable functions include yield-to-call,
yield-to-maturity, yield for zero - coupon bonds, discount rate, price ,
and duration. Can access intermediate variables and calculate values by
cell or range. Worksheet application...

4/3,K/14 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00970387

FOREIGN EXCHANGE COVERED WARRANT SYSTEM AND STRUCTURE

SYSTEME ET STRUCTURE DE WARRANTS COUVERTS EN DEVISES

Patent Applicant/Assignee:

GOLDMAN SACHS & CO, One New York Plaza, New York, NY 10004, US, US

(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

MASATSUGU Doi, 4-68-19 Tomioka-Nishi, Kanazawa-ku, Yokohama-shi, Kanagawa

236-0052, JP, JP (Residence), JP (Nationality), (Designated only for:

US)

NAOSUKE Fujita, 3-25-110 Hachiyama-cho, Shibuya-ku, Tokyo 150-335, JP, JP

(Residence), JP (Nationality), (Designated only for: US)

Legal Representative:

MAHON James V (agent), Clifford Chance Rogers & Wells LLP, 200 Park

Avenue, New York, NY 10166, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 2002103489 A2-A3 20021227 (WO 02103489)

Application: WO 2002US19418 20020618 (PCT/WO US02019418)

Priority Application: US 2001299319 20010619; US 2001300150 20010622

Designated States:

(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ

EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR

LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI

SK SL TJ TM TN TR TT TZ UA UG US UZ VN YU ZA ZM ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 5293

Fulltext Availability:
Detailed Description

Detailed Description

... configured to structure a covered warrant product based on an underlyer that includes a foreign exchange certificate structured by the foreign exchange certificate management system.

The trade processing system includes a...may be measured over a first window of time and the change in the reference price may be measured over ...The method includes receiving a data feed that includes foreign exchange rate data, computing a price of a zero-coupon foreign exchange certificate based on the received foreign exchange rate data, computing a price of a foreign exchange covered warrant that includes an underlyer where the underlyer is (or includes) the zero - coupon foreign exchange certificate, and transmitting offer data to an investor. The offer data includes information descriptive of the foreign exchange covered warrant. The method may also include receiving a request for an offer of the foreign exchange covered warrant and transmitting the offer data in response to the request.

Implementations may include one or more of the following features. A value of the foreign exchange certificate at the time of issuance of the certificate can be calculated based on a data feed received from a computerized foreign exchange trading system. The data feed, and associated certificate price calculations may occur in real - time . The certificate price may also be computed based on factors such as a futiding rate, a charging rate...price, warrant type, and maturity date, and the issue may be managed by a computerized trading system. The method can also include monitoring a change in underlyer 1 0 price based on a previous closing price and halting investor trading when a rate of change of the underlyer price during a pricing window exceeds a...and monitoring system 109. The system 109 may be 1 0 configured to automatically halt trading of the covered warrant product when a price change ...ftuther configured to halt dissemination of price information from the system 104 or from the trade processing system 103 when a change in a reference price of the FX certificate exceeds...

...change in underlyer price based on a 1 5 previous closing price and halting investor trading when a rate of change of the underlyer price during a pricing window exceeds a permissible rate of change. A change from a reference certificate price may be ...same as the first window of time). One reason for doing this is to halt trading where the rate of price change fluctuations suggest that erroneous data is being received from an external information source (i.e., rate source 102).

The foreign exchange index upon which the FX Certificates are based can represent fluctuations in value between any...

...For example, Japanese Yen / United States Dollar valuations. Preferably, the index is derived from a real - time values of such currency exchange rates as provided from an existing exchange . In a preferred implementation, prices of FX certificates and FX covered warrants are disseminated through...

...As will be appreciated, the present methodology provides a mechanism whereby covered warrants on a zero - coupon certificate is issued in a way that permits investors to participate in a price changes that occur on a foreign exchange market while not requiring that the covered warrant rely directly on a foreign exchange rate as an underlyer. More

generally, the invention 'des the

4/3,K/15 (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00873785

SYSTEM FOR TRADING FIXED INCOME FINANCIAL INSTRUMENTS: U.S. TREASURY
SECURITIES, LIQUID AGENCIES AND ZERO COUPON STRIPS
SYSTEME DE COMMERCE D'INSTRUMENTS FINANCIERS A REVENUS FIXES: BONS DU
TRESOR DES E.U, TITRES VENDUS SANS COUPON ET TITRES LIQUIDES EMIS PAR
DES ORGANISMES FEDERAUX

Patent Applicant/Assignee:

UBS PAINWEBBER INC, 1200 Harbor Blvd., Weehawken, NJ 07087, US, US
(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

NARATIL Thomas C, 3 LedgeWood Court, Warren, NJ 07059, US, US (Residence)
, US (Nationality), (Designated only for: US)

Legal Representative:

RESTAINO Leslie Gladstone (agent), Brown Raysman Millstein Felder &
Steiner LLP, 55 Madison Avenue, Morristown, NJ 07960, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200207039 A2 20020124 (WO 0207039)
Application: WO 2001US21806 20010709 (PCT/WO US0121806)
Priority Application: US 2000617853 20000717

Designated States:

(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS
LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ
TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 6228

Fulltext Availability:

Detailed Description
Claims

Detailed Description

... data to a central storage database for access by users.

While certain aspects of electronic trading have been automated,
conventional computerized trading systems do not address the concerns
expressed to the...

...real time price and quantity information pertaining to each financial
instrument from a market data feed ; and a system proprietor capable of
determining a national best bid and offer price and...

...by the system. Advantageously, the system provides
users with a mechanism to provide the best price at the time of
execution. In addition, the system of the invention utilizes historical
data to price securities that are spread off a benchmark where an
active quote for a particular security...

...information pertaining to customer and user position and offering
inventory, the offering inventory including a real time market
data feed ; executing trade orders based on a national best bid and

offer price or a derived price in the event the national best bid and offer price is not available; and applying a price improvement process to the national best bid and offer price or the derived price in the event that an offsetting trade occurs. In accordance with the method...
...of fixed income financial instruments,, and in particular U.S.

Treasury Securities, Liquid Agencies and Zero Coupon STRIPS.

Advantageously, the method described herein addresses stricter client demands, including the need to capitalize...

...invention; and
FIG. 3 is a process flow diagram illustrating system logic for processing a buy order in accordance with the present invention.

DESCRIPTION OF THE PREFERRED EMBODIMENTS

The present invention...price and quantity available for execution for each financial instrument as provided by a real time market data feed from at least one interdealer broker or other proprietor of real time market data. The system proprietor converts the real time market data for each financial instrument in the offering inventory to a national best bid and offer price or a derived price for that a particular financial instrument in the event that the national best bid and offer price is not available and forwards this information to the system database for access by users...
...user can enter market and day limit orders for automatic execution of U.S. Treasury, Liquid Agency and Zero Coupon STRIP financial instruments.

Advantageously, the system proprietor applies a price improvement process to each trade...

...securities, quantity and price associated with each financial instrument in the offering inventory after a trade has been executed, modified or canceled. In addition, the system proprietor concomitantly updates customer position...

...each financial instrument in the offering inventory, (ii) applying a price improvement process to a trade in the event that an offsetting trade occurs, and (iii) updating the system database with securities, quantity and price associated with each financial instrument in the offering inventory after execution, cancellation or modification of a trade. Thus, system database 12 also provides means by which users can connect to the system...
...offering inventory.

Offering inventory database 14 provides a listing of all financial instruments available for trading by the system. Within the context of the present invention, financial instruments refer to all permutations of U.S.

Treasury, Liquid Agency and Zero Coupon STRIP instruments; for example, 30 year Treasury notes, as well as 3 month and 6 month treasury bills. More specifically, the offering inventory database 14 contains real time market data for each financial instrument offered for trading by the system. The market data consists of pricing information on each of the different treasury securities or securities that each of these interdealer brokers trade. The pricing information consists of four variables: (1) bid price ; (2) bid size

(the aggregate number of bidders and the amount that they want to buy at that price ; (3) offering price ; and (4) offering size (the aggregate total of security that would be offered at that...
...size) for securities that are not part of the offering inventory, i.e., available for trading by the system. The real time market data is provided by data feed 16 from...

Claim

1 A computer-implemented system for automated trading of U.S. Treasury, Liquid Agency, and Zero Coupon STRIP financial instruments,, comprising: .
an updatable...

...executed order.

12 A computer-implemented system for automated trading of U.S. Treasury, Liquid Agency , and Zero - Coupon STRIP financial instruments as recited in claim 1, wherein the system allows the user to...

...trades for execution.

13 A computer-implemented system for automated trading of U.S. Treasury, Liquid Agency , and Zero - Coupon STRIP financial instruments as recited in claim 12, wherein the system automatically updates the offering...

...trades;
a system processor for processing information pertaining to user position, updatable offering inventory and real time market data for U.S. Treasury, Liquid Agency and Zero - Coupon STRIP financial instruments; and
a system proprietor for determining national best bid and offer price...

...system proprietor being further operative to provide a customer with an improved bid and offer price in the event that an offsetting trade occurs, whereby the system proprietor executes automatic trades at the national best bid and offer price or the derived price based on orders entered into the system.

15 A data processing...

...and
offer price or the derived price in the in the event that an offsetting trade occurs.

4/3,K/16 (Item 1 from file: 351)
DIALOG(R)File 351:Derwent WPI
(c) 2006 The Thomson Corporation. All rts. reserv.

0011232423 - Drawing available
WPI ACC NO: 2002-171893/200222
XRPX ACC No: N2002-130654
System for trading financial instruments updates offering inventory, national best bid and offer price or derived price of financial instrument in offering inventory
Patent Assignee: UBS PAINEWEBBER INC (UBSP-N)
Inventor: NARATIL T C
Patent Family (3 patents, 94 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
WO 2002007039	A2	20020124	WO 2001US21806	A	20010709	200222	B
AU 200178897	A	20020130	AU 200178897	A	20010709	200236	E
EP 1312015	A2	20030521	EP 2001957124	A	20010709	200334	E
			WO 2001US21806	A	20010709		

Priority Applications (no., kind, date): US 2000617853 A 20000717

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing	Notes
WO 2002007039	A2	EN	23	3		
National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW						
Regional Designated States,Original: AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW						
AU 200178897	A	EN				Based on OPI patent WO 2002007039
EP 1312015	A2	EN				PCT Application WO 2001US21806
						Based on OPI patent WO 2002007039
Regional Designated States,Original: AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV MC MK NL PT RO SE SI TR						

Original Publication Data by Authority

Original Abstracts:

A system for automated trading of U.S. Treasury, Liquid Agency, and Zero Coupon STRIP financial instruments comprises an update...

...A system for automated trading of U.S. Treasury, Liquid Agency, and Zero Coupon STRIP financial instruments comprises an update system database; an updatable offering inventory database which receives real time price and quantity information pertaining to each financial instrument from a market data feed; and a system proprietor operative to determine a national best bid and offer price and a derived price for each financial instrument in the offering inventory. The system proprietor applies a price improvement process to a trade in the event that an offsetting trade occurs, and updates the system database and offering inventory to reflect transactions executed by the system. Advantageously, the system provides users with a mechanism to provide the best price at the time of execution. Historical data is utilized to (i) price securities that are...

4/3,K/17 (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2006 The Gale Group. All rts. reserv.

01115776 Supplier Number: 40833282 (USE FORMAT 7 FOR FULLTEXT)
CORE DUMP
Trading Systems Technology, v2, n24, pN/A
June 19, 1989
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 669

... Standard & Poor's Corp. plans to launch an online service that will facilitate the electronic trading of Eurobonds. Tentatively named S&P's Market Match, the service will allow traders to enter detailed descriptions and indicative prices of bonds they wish to buy or sell. Initially Market Match will be broadcast via satellite and leased line only in Europe, where...

...market cries for more.

BT-Financial Services Information Systems is marketing REMOS International Securities, a real - time global trading and decision support system developed by Bankers Trust New York Corp., BT-Financial's parent organization. REMOS-IS handles Eurobond straights, floating rate notes, zero coupons, British gilts, as well as government securities from Canada, Australia, Japan, Holland, Germany, Belgium and...

...U.S. REMOS-IS also offers online mark-to-market revaluations and FRN recalculations, extensive price histories, Association of International Bond Dealers bid and offer prices, profit and loss figures, issuer limits checking and interfaces with the Trading Exchange System and Securities Association reporting. BT-Financial's smorgasbord runs on the full range of DEC VAX computers.

The Securities and Exchange Commission lent formal approval to the National Securities Clearing Corp.'s International Securities Clearing Corp ...

4/3,K/18 (Item 1 from file: 992)

DIALOG(R)File 992:NewsRoom 2005

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1005531642 16WV0YWT

DCLK: Announces Agreement to Be Acquired by Hellman & Friedman LLC [delayed]

Knobias.com

Monday, April 25, 2005

JOURNAL CODE: CEGI LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 259

TEXT:

...each share of DoubleClick common stock, representing a 10.6% premium over the average closing price of DoubleClick's stock for the last thirty (30) trading days. The aggregate consideration to be paid to DoubleClick stockholders is approximately \$1.1 billion. DoubleClick's existing Zero Coupon Subordinated Notes due 2023 in the principal amount of \$135 million will remain outstanding, subject...

...DoubleClick to repurchase such notes at par following consummation of the transaction.

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4/3,K/19 (Item 2 from file: 992)

DIALOG(R)File 992:NewsRoom 2005

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0959020084 16TY0MMM

Traderforce distributes MTS data

CompanynewsGroupe France (English)

Tuesday, January 25, 2005

JOURNAL CODE: CCEJ LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Trade Journal

WORD COUNT: 599

TEXT:

Paris, 25 January, 2005. Traderforce, leading provider of financial information platforms and trading systems for market professionals, announced today that the entire range of MTS Data is now...

...users in Europe. MTS Data is the benchmark for the euro-denominated bond market, providing real - time tradable prices from the MTS Group, the leading electronic fixed-income market in Europe. MTS...

...through best bid and offer quotes and market depth as well as the last traded price of government benchmark bonds of 11 eurozone countries. In addition, MTS Data provides trading data for the government yield curves of the domestic MTS markets. The MTS market-making...
...offer spreads and continuous pricing on a wide range of products: fixed, floating-rate and zero coupon government bonds, treasury bills and asset-backed and agency securities. Traderforce stands out as a...

4/3,K/20 (Item 1 from file: 993)
DIALOG(R)File 993:NewsRoom 2004
(c) 2006 Dialog. All rts. reserv.

0929042430 16S219FX
CEO: Raises Financing Through Issue of US\$850M Conv. Bonds [delayed]
Knobias.com
Monday, November 29, 2004
JOURNAL CODE: CEGI LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 248

TEXT:

...today, in which the Company reported that it has made an offering of US\$850M zero coupon convertible bonds due 2009. The Company has also granted the Managers an over-allotment option...

...1933, as amended. The Bonds will be convertible into shares of CNOOC Limited at a price of HK\$6.075 per Share, subject to adjustment, reflecting a premium of 35.75% over the closing price of the Shares quoted on The Stock Exchange of Hong Kong Limited on 11/25/04.

GET KNOBIAS IN REAL - TIME : Delivery of this proprietary Knobias alert has been delayed by at least 10 minutes. To...

4/3,K/21 (Item 2 from file: 993)
DIALOG(R)File 993:NewsRoom 2004
(c) 2006 Dialog. All rts. reserv.

0864070112 16N024GZ
Funding law could hurt more than help
Ronald J. Ryan
Pensions and Investments, v32, n15, p12
Monday, July 26, 2004
JOURNAL CODE: AKGU LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Trade Journal SECTION HEADING: Other Views ISSN:
1050-4974
WORD COUNT: 1,042

...counts many securities that appear in more than one index.

3. Each index uses different price sources. Without a bond exchange or generally accepted closing price, there is a disparity in prices and yield on the same bonds on the same day. This is much more acute with corporate issues than Treasuries that are priced real time on broker screens and have large volume trades frequently. As a result, tracking error among...

...rated. Such a rating is usually not considered high quality, but investment grade.

5. No zero - coupon bonds exist in any of the three indexes, which

reduces their longest duration bonds to about 16 years. This shortcoming makes it difficult to price liabilities longer than 16 years. Only zero - coupon bonds connect present values to future values accurately. Only zero - coupon bonds have durations out to 30 years. The only high-quality zero-coupon bonds available...

...liability payment dates. There needs to be a rule that says, ``If you can't buy it, you can't use it.''

7. while the Treasury and prominent practitioners promoted removal...

4/3,K/22 (Item 3 from file: 993)
DIALOG(R)File 993:NewsRoom 2004
(c) 2006 Dialog. All rts. reserv.

0833082126 16L22J6F
SKM: Buys 13.87M Shrs of Hanaro Telecom for won 39.2B
Market News Publishing US
Thursday, May 27, 2004
JOURNAL CODE: DJAF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 314

...to issue Convertible Bonds(CBs) using 2% treasury shares as underlying assets.

The CBs are zero coupon bonds with 1.25% of yield to maturity and the date of maturity is May...

...The number of common shares to be converted is 1,645,000 and the conversion price is 235,625. The CB holders can start exercising their conversion rights from 40 days...

...and no later than 10 business day before the bond maturity date.

GET KNOBIAS IN REAL - TIME : Delivery of this proprietary Knobias alert has been delayed by at least 10 minutes. To get all Knobias alerts in real - time daily, visit <http://www.knobias.com/mnp>

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4/3,K/23 (Item 4 from file: 993)
DIALOG(R)File 993:NewsRoom 2004
(c) 2006 Dialog. All rts. reserv.

0833037937 16L2151J
SKM: Buys 13.87M Shrs of Hanaro Telecom for won 39.2B [delayed]
Knobias.com
Thursday, May 27, 2004
JOURNAL CODE: CEGI LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 345

...to issue Convertible Bonds(CBs) using 2% treasury shares as underlying assets.

The CBs are zero coupon bonds with 1.25% of yield to maturity and the date of maturity is May...

...The number of common shares to be converted is 1,645,000 and the conversion price is 235,625. The CB holders can start exercising their

Ginger R. DeMille

conversion rights from 40 days...

...and no later than 10 business day before the bond maturity date.

GET KNOBIAS IN REAL - TIME : Delivery of this proprietary Knobias alert has been delayed by at least 10 minutes. To get all Knobias alerts in real - time daily, visit <http://www.knobias.com/cmtx>

ABOUT KNOBIAS: Knobias is a premier financial information provider of trading and investing data covering all U.S. equities for investors and security professionals. Knobias is...
?

? show files;ds
File 15:ABI/Inform(R) 1971-2006/Jul 25
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File 16:Gale Group PROMT(R) 1990-2006/Jul 24
(c) 2006 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2006/Jul 24
(c)2006 The Gale Group
File 484:Periodical Abs Plustext 1986-2006/Jul w3
(c) 2006 ProQuest
File 485:Accounting & Tax DB 1971-2006/Jul w3
(c) 2006 ProQuest Info&Learning
File 545:Investext(R) 1982-2006/Jul 25
(c) 2006 Thomson Financial Networks
File 609:Bridge World Markets 2000-2001/Oct 01
(c) 2001 Bridge
File 633:Phil.Inquirer 1983-2006/Jul 24
(c) 2006 Philadelphia Newspapers Inc
File 637:Journal of Commerce 1986-2006/Jul 17
(c) 2006 Commonwealth Bus. Media
File 649:Gale Group Newswire ASAP(TM) 2006/Jul 12
(c) 2006 The Gale Group
File 990:NewsRoom Current Mar 1 -2006/Jul 25
(c) 2006 Dialog
File 996:NewsRoom 2000-2001
(c) 2006 Dialog

Set	Items	Description
S1	16	INTERNATIONAL()SPOT()MARKET AND BASKET? ?
S2	10	S1 NOT PY>1999
S3	9	RD (unique items)

? t3/3,k/all

3/3,k/1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2006 ProQuest Info&Learning. All rts. reserv.

01471901 01-22889
Using synthetic investments
May, Gregory
International Tax Review v8n6 PP: 23-29 Jun 1997
ISSN: 0958-7594 JRNL CODE: ITR
WORD COUNT: 7131

...TEXT: D offers, for a small commission, to help F dispose of the oil on the **international spot market** . USCo offers to settle the options in cash to save F the commission, but D...withhold on the substitute payments. Even equity swaps based on a stock index or a **basket** of stocks - which produce cash flows that the US presumably cannot afford to tax - can...

3/3,k/2 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2006 ProQuest Info&Learning. All rts. reserv.

01324112 99-73508
Big rewards, overblown risks in South America
Freedman, William
Chemical Week v158n44 PP: 57-60 Nov 13,1996
ISSN: 0009-272X JRNL CODE: CEM
WORD COUNT: 1159

...TEXT: price volatility; these arrangements preclude the need for chemical producers to shop around on the **international spot market** .

Yet the largest economy in South America is the 13th-lowest in the world

for...

...on a per capita basis but comparatively small--and in Venezuela.
"Venezuela was an economic basket case for many years," Lichtenberger
says. "Now, rhetorically at least, it's making

3/3,K/3 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2006 The Gale Group. All rts. reserv.

04679390 Supplier Number: 46887524 (USE FORMAT 7 FOR FULLTEXT)
Big Rewards, Overblown Risks in South America
Chemical week, p057
Nov 13, 1996
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1168

... price volatility; these arrangements preclude the need for chemical
producers to shop around on the international spot market .
Yet the largest economy in South America is the 13th-lowest in the
world for...

...on a per capita basis but comparatively small--and in Venezuela.
"Venezuela was an economic basket case for many years," Lichtenberger
says. "Now, rhetorically at least, it's making a commitment...

3/3,K/4 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2006 The Gale Group. All rts. reserv.

09414520 SUPPLIER NUMBER: 19268221 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Big rewards, overblown risks in South America; stability returns; so does
money.(Cover Story)
Freedman, William
Chemical week, v158, n43, p57(2)
Nov 13, 1996
DOCUMENT TYPE: Cover Story ISSN: 0009-272X LANGUAGE: English
RECORD TYPE: Fulltext; Abstract
WORD COUNT: 1245 LINE COUNT: 00101

... price volatility; these arrangements preclude the need for chemical
producers to shop around on the international spot market .
Yet the largest economy in South America is the 13th-lowest in the
world for...

...on a per capita basis but comparatively small--and in Venezuela.
"Venezuela was an economic basket case for many years," Lichtenberger
says. "Now, rhetorically at least, it's making a commitment...

3/3,K/5 (Item 1 from file: 545)
DIALOG(R)File 545:Investext(R)
(c) 2006 Thomson Financial Networks . All rts. reserv.

08367337
Food Retail: United Kingdom
CREDIT LYONNAIS SECURITIES EUROPE
Savouri, S., et al
UNITED KINGDOM

DATE: May 18, 98
INVESTEXT(tm) REPORT NUMBER: 3348374, PAGE 3 OF 3, TEXT PAGE

This is a(n) INDUSTRY report.

TEXT:

...have been protected
by falling import costs for those supermarkets making their purchases
on the international spot market (chart 8, and a different story from
the integrated oil companies, for whom forecourt retail...

...the problems caused by shifts in market share over time.
Moreover, in creating our "supermarket basket " we use the retail price
weightings, which in turn are based on the annual ONS Family
Expenditure Survey. Admittedly, different supermarket chains will have
their very own basket mix. Iceland will be almost entirely processed
food, compared with a 54% share more generally...

...is designed
to be general rather than specific, with a facility available to
customise the basket , if requested.

To conclude. Margin-Call(TM) continues to stress that,
fundamentally at least, food...

...while the weights used in creating the
retail price and cost of our "food retailer basket " are based on
official data.

3/3,K/6 (Item 2 from file: 545)
DIALOG(R)File 545:Investext(R)
(c) 2006 Thomson Financial Networks . All rts. reserv.

08337343
Sector View No.12 Food For Thought/Retail: UK
CREDIT LYONNAIS SECURITIES EUROPE
Savouri, S., et al
UNITED KINGDOM

DATE: May 18, 98
INVESTEXT(tm) REPORT NUMBER: 2659776, PAGE 3 OF 3, TEXT PAGE
This is a(n) INDUSTRY report.

TEXT:

...have been protected
by falling import costs for those supermarkets making their purchases
on the international spot market (chart 8, and a different story from
the integrated oil companies, for whom forecourt retail...

...the problems caused by shifts in market share over time.
Moreover, in creating our "supermarket basket " we use the retail price
weightings, which in turn are based on the annual ONS Family
Expenditure Survey. Admittedly, different supermarket chains will have
their very own basket mix. Iceland will be almost entirely processed
food, compared with a 54% share more generally...

...is designed
to be general rather than specific, with a facility available to
customise the basket , if requested.

To conclude. Margin-Call(TM) continues to stress that,
fundamentally at least, food...

...while the weights used in creating the

retail price and cost of our "food retailer basket " are based on official data.

3/3,K/7 (Item 1 from file: 633)
DIALOG(R)File 633:Phil.Inquirer
(c) 2006 Philadelphia Newspapers Inc. All rts. reserv.

03512485

THE SUPPLY OF MONEY INCREASES

PHILADELPHIA INQUIRER (PI) - FRIDAY February 21, 1986

By: Compiled by The Inquirer Staff

Edition: FINAL Section: BUSINESS Page: C11

Word Count: 758

... Countries' only Southeast Asian member, would lower prices by linking its oil to a market basket of internationally traded crudes in a bid to bolster sagging oil exports.

On the New...

...for the first time since it began trading on the exchange in 1982.

On the international spot market , where oil is sold to the highest bidder,
West Texas intermediate dropped 45 cents to...

3/3,K/8 (Item 1 from file: 637)
DIALOG(R)File 637:Journal of Commerce
(c) 2006 Commonwealth Bus. Media. All rts. reserv.

ENERGY BRIEFS

JOURNAL OF COMMERCE (JC) - January 08, 1992

By: From Wire and Staff Reports

Edition: Five Star Section: OIL Page: 7B

Word Count: 391

... distribution in Britain, especially among households and small and medium-sized businesses.

PRICE OF OPEC BASKET

INCREASES TO \$16.81

VIENNA, Austria The price of the Organization of Petroleum Exporting Countries' basket of seven crudes rose to \$16.81 a barrel last week, compared with \$16.65...

... Secretariat's data services department, it said that for the month of December 1991, the basket price stood at an average of \$17.35 against \$19.84 in November and \$20.42 in October.

For the fourth quarter of 1991, the basket price averaged \$19.30 compared with \$18.59 in the third quarter.

For 1991 as a whole, the price of the basket averaged \$18.65 compared with \$22.26 the previous year.

The OPEC basket comprises Algeria's Saharan blend, Indonesia's Minas, Nigeria's Bonny Light, Saudi Arabia's...

... increased the demand for non-leaded octane-boosting chemicals and for premium gasoline on the international spot market .

Ginger R. DeMille

The stronger demand from southern Europe, especially Italy, has reversed the traditional shipment flow of...

3/3,k/9 (Item 1 from file: 649)
DIALOG(R)File 649:Gale Group Newswire ASAP(TM)
(c) 2006 The Gale Group. All rts. reserv.

01707578 SUPPLIER NUMBER:- 11309069 (USE FORMAT 7 or 9 FOR FULL TEXT)
OPEC AGREES TO RAISE ITS PRODUCTION CEILING TO 23.65 MILLION BARRELS A DAY
United Press International, 0926U0182
Sept 26, 1991
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 754 LINE COUNT: 00057

... prices towards the achievement of the minimum reference price (\$21 a barrel) for the OPEC basket ,'' the cartel's official communique said. It said the OPEC secretariat would monitor prices and...

...from the Middle East rose 5 cents to \$17.90 a barrel wednesday on the international spot market , where oil is sold to the highest bidder. On the New York Mercantile Exchange, West...

...have not yet reached OPEC's declared minimum price of \$21 a barrel for a basket of seven crudes produced by the cartel, the communique said.

Asked if he thought a...

?

? show files;ds

File 625:American Banker Publications 1981-2006/Jul 25

(c) 2006 American Banker

File 268:Banking Info Source 1981-2006/Jul w3

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File 626:Bond Buyer Full Text 1981-2006/Jul 24

(c) 2006 Bond Buyer

File 267:Finance & Banking Newsletters 2006/Jul 17

(c) 2006 Dialog

File 139:EconLit 1969-2006/Jul

(c) 2006 American Economic Association

Set	Items	Description
S1	8297	(BEST OR WINNING OR WINNER OR HIGHEST OR SUCCESSFUL)()(BID OR BIDS OR BIDDER? ? OR OFFER OR OFFERS OR POSITION)
S2	780	S1(10N)(NATIONAL OR GLOBAL OR INTERNATIONAL OR INTERNET OR WORLDWIDE()WEB OR WORLD()WIDE()WEB)
S3	5644	(OFFSETTING OR OFF() (SETS OR SETTING) OR OFFSET? ? OR SECOND OR NEXT OR OPPOSITE OR BASKET)(3W)(TRADE? ? OR POSITION OR OFFER? ? OR BID OR BIDS) OR BASKET? ?
S4	30099	(INCREAS? OR OPTIMI? OR RAISE? OR RAISING? OR HIGHER? OR IMPROVE? OR IMPROVING)(3N)(PRICE? ? OR OFFER? ? OR BID OR BIDS)
S5	395606	TIME OR TIMING OR PERIOD OR PERIODS
S6	0	S2(50N)S3(50N)S4(50N)S5
S7	0	RD (unique items)
S8	0	S2(50N)S3(50N)S4
S9	4	S2(50N)S3
S10	0	S8 NOT S7
S11	8	S2 AND S3 AND S4 AND S5
S12	10	S2 AND S3 AND S4
S13	16	S2 AND S3
S14	16	S11:S13
S15	16	S6:S14
S16	7	S15 NOT PY>1999
S17	7	RD (unique items)

? t17/3,k/all

17/3,K/1 (Item 1 from file: 625)

DIALOG(R)File 625:American Banker Publications

(c) 2006 American Banker. All rts. reserv.

0199789

Lehman, Merrill Lynch winning Bidders for \$2B Nippon Credit Portfolio

American Banker - May 28, 1997; Pg. 9; Vol. 162, No. 101

DOCUMENT TYPE: Journal LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 450

BYLINE:

By OMRI BEN-AMOS

TEXT:

...is closing its U.S. operations as part of a plan to scale back its international presence.

The winning bids came in at around 99.5% of the portfolio's par value, said a market source, with the second -place bid trailing by only 5 basis points.

Lehman and Merrill, which entered the loan syndication business...

17/3,K/2 (Item 2 from file: 625)

DIALOG(R)File 625:American Banker Publications

(c) 2006 American Banker. All rts. reserv.

0057513

Court Voids Citicorp Deal for DC Thrift, Tells Bank Board to Let Getty Bid Again

American Banker - November 24, 1986; Pg. 1; Vol. 151, No. 231
WORD COUNT: 579

BYLINE:

By ROBERT M. GARSSON Washington Bureau

TEXT:

... that it be allowed to convert National Permanent to a commercial bank, and

Mr. Getty improved his offer to within about 5% of Citicorp's.

However, Mr. Mehle said, the FSLIC and its...

...that round.

Accordingly, the FSLIC said it did not have to consider Mr. Getty's

second bid.

Citicorp's second bid, Mr. Mehle said, would have cost the Bank Board

\$51.8 million, while Mr. Getty...

...Citicorp's proposal

was known, Mr. Getty presumably would have been able to submit a

successful bid.

National Permanent Bank had \$1.1 billion in assets when it was acquired by Citicorp. It...

17/3,K/3 (Item 3 from file: 625)

DIALOG(R)File 625:American Banker Publications

(c) 2006 American Banker. All rts. reserv.

0014522

Failed Bank's Loss Put at \$160 Million: Isaac: United American Needed \$100 Million Infusion

American Banker - February 18, 1983, Friday; Pg. 1

WORD COUNT: 906

BYLINE:

By PHILLIP L. ZWEIG

TEXT:

...Federal Deposit Insurance Corp., said in a telephone interview Thursday.

Taking into account First Tennessee National Corp.'s winning bid, which Mr. Isaac put at nearly \$70 million, the losses were estimated at about \$90...

... had advanced millions of dollars to assist United American Bank of Knoxville over a short period of time. When the Federal Reserve made the decision to stop advancing funds and to demand payment...

...bidding was held Monday at 7:15 p.m.

He said the Atlanta company's second bid of \$70 million was actually higher in dollar terms than First Tennessee National's \$67...

...also was asked to bid again. First Union remained in the bidding but did not raise its offer above its original \$51.1 million.

Had Citizens & Southern's offer been accepted, it would have been the first time an out-of-state commercial banking organization was permitted to acquire a failed commercial bank...

... FDIC's decision not to immediately reimburse uninsured Penn Square depositors. That was the first time in FDIC history that the agency did not fully compensate all depositors in a failed...

...National Corp. and the Memphis-based Union Planters Corp. were involved.
"We ran out of time," he said.
Once the bank was declared insolvent, out-of-state institutions had to be...

17/3,K/4 (Item 1 from file: 268)
DIALOG(R)File 268:Banking Info Source
(c) 2006 ProQuest Info&Learning. All rts. reserv.

00348309 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Special article: Big banks: The trials of megabanks
Anonymous
Economist, v349, n8092, p23-25, Oct 31, 1998 DOCUMENT TYPE: Journal
Article LANGUAGE: English RECORD TYPE: Abstract Fulltext
WORD COUNT: 02914

(USE FORMAT 7 OR 9 FOR FULLTEXT)

ABSTRACT: All in all, most bankers have been having a hard time - and perhaps most especially the new breed of megabankers. The recent fall in banks' share...

... it can reduce its overall risk by keeping its eggs in a larger number of baskets.

Recent huge losses have put paid to the first notion. The megabanks' much-touted risk...

...on serving individual consumers, and Alliance & Leicester, which mainly lends to home-buyers, have far higher share prices, relative to earnings, than more diversified institutions such as Barclays or NatWest. Despite its recent...they should pay banks big commissions to buy mutual funds or shares.

At the same time, the Internet is making it easier to track down the best financial deals. Need a...

...of retail equity sales. Quicken insuremarket, a website, quotes comparative prices for car insurance. The Internet allows consumers to check the best offers from a broad range of providers and to get less biased advice in the process.

Some...

17/3,K/5 (Item 1 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2006 Bond Buyer. All rts. reserv.

0088053
Tax-Free Bonds Log Solid Gains On Dollar Talk, New-Issue Sales
The Bond Buyer - April 7, 1988; Pg. 1(73); Vol. 284, No. 27863
Word Count: 894

BYLINE:
By William J. Ryan

TEXT:
...income
markets with the Commodity Research Bureau index dropping .52 to 232.67 and all prices only slightly higher as the May oil contract inched up two cents to \$16.81 a barrel. In the new-issue market, a syndicate led by First National Bank of Chicago had the successful bid for the Delaware GO bonds. The issue is rated Aa by Moody's Investors Service...

...the winning bid coming in at a

Ginger R. DeMille

true interest cost of 6.7252% and the next three bids producing TICs of 6.74% to varying degrees. Only four basis points separated the first...

17/3,K/6 (Item 2 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2006 Bond Buyer. All rts. reserv.

0087706

Tax-Exempts Pare Losses In Late Trading, but Are Still Off on Day
The Bond Buyer - March 22, 1988; Pg. 1(1429); Vol. 283, No. 27852
Word Count: 588

BYLINE:
By William J. Ryan

TEXT:
...No. 48 (Maricopa County), Ariz., issue with a net interest cost of 7.6327%. The second bid came in with a 7.6711% NIC. And the ninth bid produced an NIC of...

...The bonds are rated Aa by Moody's and AA-minus by Standard & Poor's.

National Bank of Detroit, bidding alone, had the successful bid for \$10 million Skokie, Ill., unlimited tax bank-qualified bonds. The bonds, rated Aa by...

17/3,K/7 (Item 3 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2006 Bond Buyer. All rts. reserv.

0021708

NYC Housing Bonds Repriced Higher Despite Weaker Tone In Secondary
The Bond Buyer - April 22, 1983, Friday; Pg. 1
Word Count: 917

BYLINE:
By George Yacik

TEXT:
...at yields ranging from 6.75% in 1987 out to 8.90% in 2001.

The second best bid was put in by an account managed by First National Bank of Chicago at an NIC of 8.82377%. A balance of \$16.6 million...

...50% in 1985. The notes sold down to a balance of \$10.9 million.

A National Bank of Detroit group had the second best bid at an NIC of 5.9315%, followed by Ehrlich-Bober & Co. Inc. at 6.199...
?

? show files;ds
File 145:(Tacoma) The News Tribune 2002-2006/Jun 04
(c) 2006 The News Tribune
File 471:New York Times Fulltext 1980-2006/Jul 25
(c) 2006 The New York Times
File 489:The News-Sentinel 1991-2006/Jul 24
(c) 2006 Ft. Wayne Newspapers, Inc
File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06
(c) 2002 Phoenix Newspapers
File 494:St LouisPost-Dispatch 1988-2006/Jul 23
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File 631:Boston Globe 1980-2006/Jul 21
(c) 2006 Boston Globe
File 633:Phil.Inquirer 1983-2006/Jul 24
(c) 2006 Philadelphia Newspapers Inc
File 634:San Jose Mercury Jun 1985-2006/Jul 24
(c) 2006 San Jose Mercury News
File 638:Newsday/New York Newsday 1987-2006/Jul 23
(c) 2006 Newsday Inc.
File 640:San Francisco Chronicle 1988-2006/Jul 23
(c) 2006 Chronicle Publ. Co.
File 641:Rocky Mountain News Jun 1989-2006/Jul 25
(c) 2006 Scripps Howard News
File 642:The Charlotte Observer 1988-2006/Jul 23
(c) 2006 Charlotte Observer
File 643:Grand Forks Herald 1995-2006/Jul 24
(c) 2006 Grand Forks Herald
File 701:St Paul Pioneer Pr Apr 1988-2006/Jul 16
(c) 2006 St Paul Pioneer Press
File 702:Miami Herald 1983-2006/Jul 21
(c) 2006 The Miami Herald Publishing Co.
File 703:USA Today 1989-2006/Jul 24
(c) 2006 USA Today
File 704:(Portland)The Oregonian 1989-2006/Jul 23
(c) 2006 The Oregonian
File 706:(New Orleans)Times Picayune 1989-2006/Jul 24
(c) 2006 Times Picayune
File 707:The Seattle Times 1989-2006/Jul 24
(c) 2006 Seattle Times
File 708:Akron Beacon Journal 1989-2006/Jul 20
(c) 2006 Akron Beacon Journal
File 709:Richmond Times-Disp. 1989-2006/Jul 21
(c) 2006 Richmond Newspapers Inc
File 712:Palm Beach Post 1989-2006/Jul 23
(c) 2006 Palm Beach Newspapers Inc.
File 713:Atlanta J/Const. 1989-2006/Jul 23
(c) 2006 Atlanta Newspapers
File 714:(Baltimore) The Sun 1990-2006/Jul 25
(c) 2006 Baltimore Sun
File 715:Christian Sci.Mon. 1989-2006/Jul 25
(c) 2006 Christian Science Monitor
File 716:Daily News Of L.A. 1989-2006/Jul 23
(c) 2006 Daily News of Los Angeles
File 717:The Washington Times Jun 1989-2006/Jul 20
(c) 2006 Washington Times
File 718:Pittsburgh Post-Gazette Jun 1990-2006/Jul 25
(c) 2006 PG Publishing
File 719:(Albany) The Times Union Mar 1986-2006/Jul 24
(c) 2006 Times Union
File 720:(Columbia) The State Dec 1987-2006/Jul 23
(c) 2006 The State
File 721:Lexington Hrlld.-Ldr. 1990-2006/Jul 23
(c) 2006 Lexington Herald-Leader
File 722:Cincinnati/Kentucky Post 1990-2006/Jun 22
(c) 2006 The Cincinnati Post

File 723:The Wichita Eagle 1990-2006/Jul 21
 (c) 2006 The Wichita Eagle
 File 724:(Minneapolis)Star Tribune 1989-1996/Feb 04
 (c) 1996 Star Tribune
 File 725:(Cleveland)Plain Dealer Aug 1991-2006/Jul 24
 (c) 2006 The Plain Dealer
 File 731:Philad.Dly.News 1983- 2006/Jul 21
 (c) 2006 Philadelphia Newspapers Inc
 File 732:San Francisco Exam. 1990- 2000/Nov 21
 (c) 2000 San Francisco Examiner
 File 733:The Buffalo News 1990- 2006/Jul 23
 (c) 2006 Buffalo News
 File 734:Dayton Daily News Oct 1990- 2006/Jul 19
 (c) 2006 Dayton Daily News
 File 735:St. Petersburg Times 1989- 2006/Jul 23
 (c) 2006 St. Petersburg Times
 File 736:Seattle Post-Int. 1990-2006/Jul 22
 (c) 2006 Seattle Post-Intelligencer
 File 738:(Allentown) The Morning Call 1990-2006/Jul 23
 (c) 2006 Morning Call
 File 740:(Memphis)Comm.Appeal 1990-2006/Jul 23
 (c) 2006 The Commercial Appeal
 File 741:(Norfolk)Led./Pil. 1990-2006/Jul 20
 (c) 2006 Virg.-Pilot/Led.-Star
 File 742:(Madison)Cap.Tim/Wi.St.J 1990-2006/Jul 24
 (c) 2006 Wisconsin St. Jrnl
 File 743:(New Jersey)The Record 1989-2006/Jul 21
 (c) 2006 No.Jersey Media G Inc
 File 744:(Biloxi) Sun Herald 1995-2006/Jul 21
 (c) 2006 The Sun Herald

Set	Items	Description
S1	66877	(BEST OR WINNING OR WINNER OR HIGHEST OR SUCCESSFUL)()(BID OR BIDS OR BIDDER? ? OR OFFER OR OFFERS OR POSITION)
S2	1531	S1(10N)(NATIONAL OR GLOBAL OR INTERNATIONAL OR INTERNET OR WORLDWIDE()WEB OR WORLD()WIDE()WEB)
S3	532427	(OFFSETTING OR OFF() (SETS OR SETTING) OR OFFSET? ? OR SECOND OR NEXT OR OPPOSITE OR BASKET)(3w)(TRADE? ? OR POSITION OR OFFER? ? OR BID OR BIDS) OR BASKET? ?
S4	414000	(INCREAS? OR OPTIMI? OR RAISE? OR RAISING? OR HIGHER? OR IMPROVE? OR IMPROVING)(3N)(PRICE? ? OR OFFER? ? OR BID OR BIDS)
S5	15381423	TIME OR TIMING OR PERIOD OR PERIODS
S6	3	S2(50N)S3(50N)S4(50N)S5
S7	3	RD (unique items)
S8	3	S2(50N)S3(50N)S4
S9	33	S2(50N)S3
S10	1	S8 NOT S7
S11	8	S2 AND S3 AND S4 AND S5
S12	10	S2 AND S3 AND S4
S13	66	S2 AND S3
S14	66	S11:S13
S15	66	S6:S14
S16	45	S15 NOT PY>1999
S17	45	RD (unique items)
? t17/3,k/all		

17/3,k/1 (Item 1 from file: 471)
 DIALOG(R)File 471:New York Times Fulltext
 (c) 2006 The New York Times. All rts. reserv.

02812093 NYT Sequence Number: 194964940216 (USE FORMAT 7 FOR FULLTEXT)

NEWS SUMMARY

New York Times, Late Edition - Final ED, COL 5, P 2
 Wednesday February 16 1994

DOCUMENT TYPE: Newspaper; Summary LANGUAGE: English RECORD TYPE:

Fulltext SECTION HEADING: SECTA
Word Count: 1071

... quiet in many areas. A4

The exiled President rejected a new plan for Haiti. A8

National A10-17

VIACOM WINS PARAMOUNT
Viacom finally emerged as the winning bidder for Paramount Communications, surviving a five-month takeover battle with QVC that was fought on...

...States rallies from 2 goals down again. B9
Baseball: Jordan finds bat more challenging than basket . B7
Yanks sign Reardon. B11
Basketball: Nets rout Knicks. B7
UConn upset. B11
Hockey: N...

17/3,K/2 (Item 2 from file: 471)
DIALOG(R)File 471:New York Times Fulltext
(c) 2006 The New York Times. All rts. reserv.

01420474 NYT Sequence Number: 026835870312 (USE FORMAT 7 FOR FULLTEXT)
FINANCE/NEW ISSUES; Daiwa, With 7 Others, Wins Rockwell Notes
New York Times, Late City Final Edition ED, COL 1, P 21
Thursday March 12 1987
DOCUMENT TYPE: Newspaper LANGUAGE: English RECORD TYPE: Fulltext
SECTION HEADING: SECTD
Word Count: 311

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...an underwriting that piqued the interest of some securities dealers, Daiwa Securities America submitted the best bid for \$200 million of the Rockwell International Corporation's 10-year notes, and offered the 7 1/2 percent issue at a...
... bidder when new corporate issues are offered through competitive sale. In yesterday's financing, the next best bid was submitted by U.B.S.

17/3,K/3 (Item 3 from file: 471)
DIALOG(R)File 471:New York Times Fulltext
(c) 2006 The New York Times. All rts. reserv.

00872981 NYT Sequence Number: 185300840511 (USE FORMAT 7 FOR FULLTEXT)
SCHOOL DISTRICT'S FINANCIAL JOLT
By
New York Times, Late City Final Edition ED, COL 3, P 1
Friday May 11 1984
DOCUMENT TYPE: Newspaper LANGUAGE: English RECORD TYPE: Fulltext
SECTION HEADING: SECTD
Word Count: 1670

... led the investors into.
The county's policy is to award its funds to the highest bidder , and National Money Market's name showed up frequently. On Feb. 23, for example, the firm said...

...could get a 9.75 percent rate on the county's 128-day investment; the

next highest bid was 9.35 percent.

Mr. Gasser said his practice was to call the high bidder...

...benefits program, and the data processing center.

'Raised Some Questions'

National Money Market's high bids "raised some questions in our mind," Mr. Campo said. "We asked about them," he recalled, "and...

17/3,K/4 (Item 4 from file: 471)

DIALOG(R)File 471:New York Times Fulltext

(c) 2006 The New York Times. All rts. reserv.

00638237 NYT Sequence Number: 121685830825 (USE FORMAT 7 FOR FULLTEXT)
OIL LEASING BIDS IN GULF NEW ORLEANS, Aug. 24 (AP) - Oil companies looking for offshore drilling space offered the Government top bids totaling \$1.55 billion today on 475 tracts in the Gulf of Mexico off the Texas coast.

New York Times, Late City Final Edition ED, COL 5, P 18

Thursday August 25 1983

DOCUMENT TYPE: Newspaper LANGUAGE: English RECORD TYPE: Fulltext

SECTION HEADING: SECTD

Word Count: 390

... optimistic."

The Diamond Shamrock Corporation, the Sun Exploration and Production Company and the Santa Fe International Corporation made the highest bid of the sale, offering \$32.9 million for 5,760 acres about 150 miles south of Port Arthur, Tex., in water about 600 feet deep.

The second-highest bid was the \$32.3 million put up by a group including the Marathon Oil Company...

17/3,K/5 (Item 1 from file: 489)

DIALOG(R)File 489:The News-Sentinel

(c) 2006 Ft. Wayne Newspapers, Inc. All rts. reserv.

08712026

ELKS' SECOND-HIGHEST MAKES YOUNG MEMBERS A PRIORITY

News-Sentinel (NS) - Tuesday, July 30, 1996

By: BILL DIPAOLO OF THE NEWS-SENTINEL

Edition: FINAL Section: FIRST SECTION Page: 1A

Word Count: 373

TEXT:

... be a priority for Fort Wayne resident Herbert Brautzsch, who was recently elected to the second - highest position in the national organization.

"We've been aggressively non-aggressive for too long. There's lots in the

...

17/3,K/6 (Item 1 from file: 492)

DIALOG(R)File 492:Arizona Repub/Phoenix Gaz

(c) 2002 Phoenix Newspapers. All rts. reserv.

06244122

VALLEY BANK HINTS MERGER NOT IN OFFING

Arizona Republic (AR) - SUNDAY September 1, 1991

By: NAAMAN NICKELL, The Arizona Republic

Edition: FINAL CHASER Section: Business Page: F1

Word Count: 658

... for Valley National and Norwest Corp., a Minneapolis bank holding

company, as being in the **best position** for a consolidation.

Valley National 's chairman and chief executive, Rich Lehmann, simply doesn't comment on merger reports.

"I...

...what I say."

If he were to deny rumors today and then next week or next month offer a "no comment," a logical interpretation would be that something was going on. And acknowledging...

17/3,K/7 (Item 2 from file: 492)
DIALOG(R)File 492:Arizona Repub/Phoenix Gaz
(c) 2002 Phoenix Newspapers. All rts. reserv.

04552488

TEAMSTERS SELECT LEADER IN TENSE VOTE PRESSER'S SUCCESSOR TO FILL TERM;
OFFERS OF JOBS ALLEGED

ARIZONA REPUBLIC (AR) - SATURDAY July 16, 1988

By: Republic Wire Services; Compiled from the Chicago Tribune, The Washington Post, The Associated Press and the Los Angeles Times.

Edition: Final Section: Front Page: A1

Word Count: 1,083

... Local 743, the union's largest local, were offered the post of secretary-treasurer, the **second - highest position** in the **international**, if they would side with Mathis. The overture to Peters came only hours before Friday...

17/3,K/8 (Item 1 from file: 631)
DIALOG(R)File 631:Boston Globe
(c) 2006 Boston Globe. All rts. reserv.

01611405

OILMEN BID \$1.55B FOR TRACTS IN GULF

BOSTON GLOBE (BG) - THURSDAY August 25, 1983

By: Associated Press

Edition: N Section: ECONOMY

Word Count: 378

...but we are optimistic."

Diamond Shamrock Corp., Sun Exploration and Production Co. and Santa Fe International Corp. made the **highest bid** of the sale, offering \$32,876,000 for 5760 acres about 150 miles south of Port Arthur, Texas, in water about 600 feet deep.

The **second highest top bid** was the \$32,250,240 put up by a group including Marathon Oil Co., Amerada...

17/3,K/9 (Item 2 from file: 631)
DIALOG(R)File 631:Boston Globe
(c) 2006 Boston Globe. All rts. reserv.

01500591

PEOPLE

BOSTON GLOBE (BG) - MONDAY January 4, 1982

Edition: FIFTH Section: RUN OF PAPER

Word Count: 92

TEXT:

... engine Corvette built by Vince Granatelli, son of racing great Andy Granatelli.

Jackson made the second - highest bid, \$525,000, on the top attraction of the Southwestern International Collector Car Show and Auction. Jackson did bring a car of his own to put...

17/3,k/10 (Item 1 from file: 633)
DIALOG(R)File 633:Phil.Inquirer
(c) 2006 Philadelphia Newspapers Inc. All rts. reserv.

03512485

THE SUPPLY OF MONEY INCREASES

PHILADELPHIA INQUIRER (PI) - FRIDAY February 21, 1986

By: Compiled by The Inquirer Staff

Edition: FINAL Section: BUSINESS Page: C11

Word Count: 758

...final quarter of 1986.

*

Oil traded on U.S. futures markets plunged to an all-time low of \$14.17 a barrel, for oil to be delivered in March. Diamond Shamrock...

... Countries' only Southeast Asian member, would lower prices by linking its oil to a market basket of internationally traded crudes in a bid to bolster sagging oil exports.

On the New York Mercantile Exchange...

... West Texas intermediate closed below the critical \$15-a-barrel mark Tuesday for the first time since it began trading on the exchange in 1982.

On the international spot market, where oil is sold to the highest bidder, West Texas intermediate dropped 45 cents to \$14.20 a barrel.

*

Air Products & Chemicals Inc...

... discussions on the acquisition of another Pennsylvania thrift. The company, responding to questions after the increase in the price of its stock on the American Stock Exchange, said the discussions were in an early ...

17/3,k/11 (Item 1 from file: 634)
DIALOG(R)File 634:San Jose Mercury
(c) 2006 San Jose Mercury News. All rts. reserv.

07062019

**FULL TILT WHEN RICK STETTA OF SUNNYVALE CONNECTS WITH A PINBALL MACHINE,
THE ONLY WORD FOR IT IS WIZARDRY**

San Jose Mercury News (SJ) - Tuesday, March 2, 1993

By: MICHAEL ORICCHIO, Mercury News Staff Writer

Edition: Morning Final Section: Living Page: 1D

Word Count: 765

...At such moments, he does indeed seem unstoppable.

Even with his formidable reputation, and his second successful bid for the Grand Wizard's crown at the international Pinball Expo in Chicago late last year, Stetta isn't, technically, the current top player ...

17/3,K/12 (Item 1 from file: 638)
DIALOG(R)File 638:Newsday/New York Newsday
(c) 2006 Newsday Inc. All rts. reserv.

08696054
DIGITAL TRAVELER / Airline Bargains On the Internet
Newsday (ND) - Sunday July 14, 1996
By: Laura Bly
Edition: ALL EDITIONS Section: TRAVEL Page: D18
Word Count: 588

... 2,000 travelers bid frequent flier mileage for everything from a Victoria's Secret gift basket (winning bid : 3,282 miles) to a 3-night vacation in Aruba or Montego Bay, Jamaica (winning bid : 46,666 miles). In American's first Internet auction this spring, a pair of first-class, coast-to-coast tickets sold for between...

17/3,K/13 (Item 2 from file: 638)
DIALOG(R)File 638:Newsday/New York Newsday
(c) 2006 Newsday Inc. All rts. reserv.

06046167
FEDS PLANNING TO BLOCK SALES OF EASTERN ASSETS TO UNITED
NEWSDAY (ND) - Friday February 15, 1991
By: REUTER
Edition: ALL EDITIONS Section: BUSINESS Page: 45
Word Count: 307

...provide more competition.

He said that NWA Inc.'s Northwest Airlines had put in the second - highest bid for the National slots and that Northwest could compete with United, which already has a presence in Washington...

17/3,K/14 (Item 1 from file: 640)
DIALOG(R)File 640:San Francisco Chronicle
(c) 2006 Chronicle Publ. Co. All rts. reserv.

09084014
FIREFIGHTERS RAISE \$9,000 WITH DOGHOUSE
San Francisco Chronicle (SF) - TUESDAY, March 25, 1997
By: Thaaï Walker, Chronicle East Bay Bureau
Edition: FINAL Section: News Page: A18
Word Count: 360

... the past six weeks, about 80 bids poured in over the telephone and on the Internet , he said.

Yesterday, the firefighters announced that the highest winning bid , \$3,000, came from Martha Hertelendy of Oakland. Hertelendy has two dogs -- but won't...

...I don't care -- just keep on working,' '' the woman said with a laugh.

The second highest bid of \$2,000 came from Helen Danhakl of Oakland, who donated the money to the...

17/3,K/15 (Item 1 from file: 642)
DIALOG(R)File 642:The Charlotte Observer
(c) 2006 Charlotte Observer. All rts. reserv.

09117250
DAY OF PRAYER OBSERVANCE SET AT CONCORD SITE
Charlotte Observer (CO) - Sunday, April 27, 1997
By: HELEN ARTHUR, Staff Writer
Edition: TWO
Section: CABARRUS NEIGHBORS
Page: 10K

Word Count: 1,194

...will be guest speaker during morning worship at 11 a.m. today.

She holds the **second - highest position** in the **national** denomination. She is the daughter of John and Elvie Mothershed of Concord.

Cornerstone Presbyterian Church...

17/3,K/16 (Item 1 from file: 643)
DIALOG(R)File 643:Grand Forks Herald
(c) 2006 Grand Forks Herald. All rts. reserv.

09071018 (USE FORMAT 7 OR 9 FOR FULLTEXT)
SEN. DORGAN MULLS SHOT AT MINORITY WHIP
CLINTON DROPS INON SENATOR'S FUND-RAISER TO SAY A FEW KIND WORDS
Sue Ellyn Scaletta, Herald Staff Writer
Grand Forks Herald, FINAL ED, P A01
Wednesday, March 12, 1997
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT SECTION HEADING: MAIN
Word Count: 448

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

It doesn't get much better than being asked to seek the **second -highest position** in your party's Senate leadership.

But praise from the president capped that experience for...

...moving to minority whip is more than possible. And it most likely would be the **highest position** in either **national** party's leadership ever held by a North Dakotan.

"I can't remember any of...

17/3,K/17 (Item 1 from file: 702)
DIALOG(R)File 702:Miami Herald
(c) 2006 The Miami Herald Publishing Co. All rts. reserv.

03511462
ARMY WIDENS PROBE INTO HOUSEHOLD MOVING OVERCHARGES
Miami Herald (MH) - THU FEB 13 1986
By: ASSOCIATED PRESS
Edition: FINAL Section: FRONT Page: 7A
Word Count: 610

...understated at this time," the memo said.

The overpayments happened when the Army selected for **international**

moves companies that were among the highest bidders for shipments from around the globe to the Washington, D.C., area.

The Army is...

...military personnel.

If the cheapest firm can't handle the job, the company submitting the second -lowest bid should be asked, he said.

The Army's Criminal Investigation Division is probing the overpayments ...

17/3,K/18 (Item 2 from file: 702)
DIALOG(R)File 702:Miami Herald
(c) 2006 The Miami Herald Publishing Co. All rts. reserv.

02029441
LAWSUITS AND CLAIMS UNRAVEL FINANCIAL EMPIRE 3 BUSINESSMEN LURE INVESTORS,
INVESTIGATORS FROM FOUR STATES.
Miami Herald (MH) - SUN APR 29 1984
By: PETER CARY Herald Staff Writers
Edition: PLM BCH Section: FRONT Page: 1A
Word Count: 2,581

... as State Capital investors take their profits and withdraw, leaving the partners in a solid second -mortgage position .

Bergelson, in a separate interview, had another explanation for the financing. The \$1.4 million...

...there was a lien against the title. A judge ordered the property sold to the highest bidder .

The high bidder was another Bergelson company, Multi- National Motel Management Inc., which bought the warehouse for \$180,000, then sold \$473,000 in...

17/3,K/19 (Item 1 from file: 703)
DIALOG(R)File 703:USA Today
(c) 2006 USA Today. All rts. reserv.

05068613
BASEBALL'S NEXT TRADE NAME: CARTER
USA Today (US) - MONDAY December 4, 1989
By: Mel Antonen
Edition: FINAL Section: SPORTS Page: 01C
Word Count: 202

BASEBALL'S NEXT TRADE NAME: CARTER

...a few teams" today or Tuesday.

Peters would not say which club has made the best offer .

Said Al Rosen, general manager of the National League champion San Francisco Giants: "Let's just say we've had some talks with...

17/3,K/20 (Item 1 from file: 704)
DIALOG(R)File 704:(Portland)The Oregonian
(c) 2006 The Oregonian. All rts. reserv.

08617263

SCHOOL'S AUCTION WOES

Oregonian (PO) - FRIDAY, April 26, 1996

By: KRISTI TURNQUIST - of The Oregonian staff

Edition: SUNRISE Section: LIVING Page: E03

Word Count: 1,026

... of the H.J. Heinz Co. A friend, Albert Lippert, chairman emeritus of Weight Watchers International, entered the winning bid on his behalf. I think he's elated now. There was a lot of tension...

... a Ballustrade With a Landscape Beyond'' by Martin Droelling sold for \$167,500.

*Ordinary wicker baskets . Estimated at \$200; sold for \$9,200. *The least expensive item in the catalog, a...

17/3,K/21 (Item 2 from file: 704)

DIALOG(R)File 704:(Portland)The Oregonian

(c) 2006 The Oregonian. All rts. reserv.

07333167

NATIONAL GUARD OFFICIAL FROM EASTERN OREGON GETS MEDAL

Oregonian (PO) - MONDAY, November 29, 1993

By: From correspondent & wire reports

Edition: FOURTH Section: NORTHWEST Page: B04

Word Count: 110

TEXT:

Maj. Gen. Raymond F. Rees, the Eastern Oregon man who has risen to the second highest position in the National Guard, has been awarded the Distinguished Service Medal by the National Guard Association of the...

17/3,K/22 (Item 3 from file: 704)

DIALOG(R)File 704:(Portland)The Oregonian

(c) 2006 The Oregonian. All rts. reserv.

07304316

BEYOND THE BASKETBALL BIZ: BLAZERS INC.

Oregonian (PO) - SUNDAY, October 31, 1993

By: JEFF BAKER - of the Oregonian Staff

Edition: FOURTH Section: SPORTS Page: A01

Word Count: 1,611

...stretch any basketball connection to the limit.

The Blazers entered into commercial advertising through their successful bid to develop all display advertising at Portland International Airport. They got into concert promotions to help bring entertainment to their new arena and...

... even though his public image in Portland is of a billionaire who sits under the basket and enjoys his expensive toy, the Blazers.

The difference between the Blazers and the rest...

17/3,K/23 (Item 1 from file: 706)

DIALOG(R)File 706:(New Orleans)Times Picayune

(c) 2006 Times Picayune. All rts. reserv.

08738009

BARGAINS ABOUND AS AIRLINE WEB SITES TAKE OFF

Ginger R. DeMille

New Orleans Times Picayune (NO) - SUNDAY, August 25, 1996
By: LAURA BLY Contributing writer
Edition: THIRD Section: TRAVEL Page: E3
Word Count: 655

... 2,000 travelers bid frequent flier mileage for everything from a Victoria's Secret gift basket (winning bid : 3,282 miles) to a three-night vacation in Aruba or Montego Bay, Jamaica (winning bid : 46,666 miles). In American's first Internet auction this spring, a pair of first-class, coast-to-coast tickets sold for between...

17/3,K/24 (Item 2 from file: 706)
DIALOG(R)File 706:(New Orleans)Times Picayune
(c) 2006 Times Picayune. All rts. reserv.

07600100
FOREIGN INVESTORS DRAWN TO CALMER, SECURER PERU
New Orleans Times Picayune (NO) - SUNDAY, April 10, 1994
By: MARY SPECK Knight-Ridder Newspapers
Edition: THIRD Section: NATIONAL Page: A28
Word Count: 902

Once dismissed as an economic and political basket case, Peru today is a magnet for foreign investment. The Cajamarquilla zinc refinery, for example...

...by some as a model of good economic management. Here's why:

Rampant inflation, with prices increasing 20,000 percent from 1985 to 1990, was brought down last year to an annual...

...to renew Aeroperu's aging fleet of DC-8s.

U.S. investors also have been successful bidders for Peruvian companies. Petrotech International agreed in February 1993 to pay \$200 million over 20 years to lease offshore operations...
...1992 to 1993.

Managers have reduced the work force to 650, from 900. By sale time, they plan to trim another 50 positions.

"We're using up-to-date technology, our...

17/3,K/25 (Item 1 from file: 707)
DIALOG(R)File 707:The Seattle Times
(c) 2006 Seattle Times. All rts. reserv.

05013885
\$1,000 APIECE: RESALE VALUE OF FINAL FOUR TICKETS SOARS
Seattle Times (SE) - FRIDAY March 17, 1989
By: BOB SHERWIN
Edition: FINAL Section: NEWS Page: A1
Word Count: 1,331

... four 100-level tickets, just seven rows from the floor. He took out a \$110 national ad in USA Today this week offering them to the highest bidder. "I'm going to let the ad run and wait a couple days," he said...
zone to end zone in the football field.

-- \$41: All 300 level seats behind the baskets .

-- \$26: These are wrapped around the 300 level, near the Diamond Vision screen. "Bring your...

17/3,K/26 (Item 1 from file: 708)
DIALOG(R)File 708:Akron Beacon Journal
(c) 2006 Akron Beacon Journal. All rts. reserv.

09322201
IF THE TABLE IS SET TRIBE COULD DEAL WILLIAMS FOR NAEHRING
Beacon Journal (Akron) (AK) - Tuesday November 18, 1997
By: SHELDON OCKER, Beacon Journal staff writer
Edition: 3 STAR Section: SPORTS Page: C1
Word Count: 1,035

... Naehring almost certainly will be added to the Red Sox's protected list for the second round, nullifying the trade for Williams.

Suppan isn't exactly Roger Clemens. He might not even be Brian Anderson ...

...Pedro Martinez derby.

The Red Sox, who can screw up a Williams deal, made the best offer for the National League Cy Young Award winner. At least, the Expos thought so. Apparently, Montreal will receive...

17/3,K/27 (Item 1 from file: 712)
DIALOG(R)File 712:Palm Beach Post
(c) 2006 Palm Beach Newspapers Inc. All rts. reserv.

10249001
THESE BABIES ARE JUST ANOTHER BUST
Palm Beach Post (PB) - Monday, September 6, 1999
By: Richard Roeper
Edition: FINAL Section: OPINION Page: 10A
Word Count: 885

...beep or require 4 ``AA'' batteries to be of any use to a child. A basket of Beanies is an invitation to use your imagination.

Nor could I find fault with...

... one ladybug or lobster that will complete their collection. You read their postings on the Internet as they auction rare Beanies to the highest bidder.

Some won't let their kids take the tags off the toys or play with...

17/3,K/28 (Item 2 from file: 712)
DIALOG(R)File 712:Palm Beach Post
(c) 2006 Palm Beach Newspapers Inc. All rts. reserv.

05063554
FRANK SOUTHARD, HELPED MANAGE MARSHALL PLAN
Palm Beach Post (PB) - MONDAY November 27, 1989
By: MATT PRICHARD, Palm Beach Post Staff Writer
Edition: FINAL Section: LOCAL Page: 5B
Word Count: 304

TEXT:

... a resident of the Harbour's Edge community, served as deputy managing director of the International Monetary Fund-- the fund's second - highest position -- from 1962 until his retirement in 1974.

17/3,K/29 (Item 1 from file: 713)
DIALOG(R)File 713:Atlanta J/Const.
(c) 2006 Atlanta Newspapers. All rts. reserv.

09117037

CARTER CENTER CONFERENCE: LOOKING SOUTH REPORT ON TRADE ATLANTA EYES THE AMERICAS

Atlanta Journal-CONSTITUTION (AJ-CONSTITUTION) - Sunday, April 27, 1997
By: Matthew C. Quinn
Section: PERSPECTIVE Page: F/(CONSTITUTION): 03
Word Count: 1,278

...after the United States.

Southern Co. operates electric power plants in Argentina and Chile and next month may bid on a substantial stake in the electric utility that serves Brazil's fastest-growing province...

... benefit us," says Rick Pershing, senior vice president of Southern Energy Inc., Southern Co.'s international subsidiary.

Sibley, who played a key role in Atlanta's successful bid for the 1996 Olympics, sees no reason why Atlanta can't become a gateway for...

17/3,K/30 (Item 2 from file: 713)
DIALOG(R)File 713:Atlanta J/Const.
(c) 2006 Atlanta Newspapers. All rts. reserv.

08710239

ELECTRONIC EXPLORER Bargain hunters can surf Net for cheap flights

Atlanta Journal (AJ) - Sunday, July 28, 1996
By: LAURA BLY
Section: TRAVEL Page: K/3
Word Count: 337

... 2,000 travelers bid frequent flier mileage for everything from a Victoria's Secret gift basket (winning bid : 3,282 miles) to a three-night vacation in Aruba or Montego Bay, Jamaica (winning bid : 46,666 miles). In American's first Internet auction, a pair of first-class, coast-to-coast tickets sold for between \$475 and...

17/3,K/31 (Item 3 from file: 713)
DIALOG(R)File 713:Atlanta J/Const.
(c) 2006 Atlanta Newspapers. All rts. reserv.

05837130

ENVISIONING '96 CULTURAL OLYMPIAD ARTS LEADERS SHARE ARRAY OF IDEAS FOR ATLANTA FEST

Atlanta Journal (AJ) - SUNDAY December 2, 1990
By: Steve Murray Staff writer
Section: ARTS & ENTERTAINMENT Page: N01
Word Count: 403

TEXT:

...in part on the Barcelona Olympic Games model, the Cultural Olympiad - as envisioned in the successful bid the AOC presented the International Olympics Committee - will comprise three four-week arts festivals in 1993, '94 and '95, culminating...

...it would be fun if y'all did something with the folk arts, like the basket -weaving people from the Sea Islands of Georgia. They just had a big show on...

17/3,K/32 (Item 1 from file: 714)
DIALOG(R)File 714:(Baltimore) The Sun
(c) 2006 Baltimore Sun. All rts. reserv.

10154003
THE BALTIMORE SUN (BS) - Thursday June 3, 1999

Edition: FINAL
Section: SPORTS
Page: 2C

Word Count: 987

... S. congressmen said they will send investigators to Atlanta to examine whether the city's winning bid for the 1996 Olympics included improper expenditures for International Olympic Committee members.

The decision by U.S. Reps. Thomas Bliley and Fred Upton to...

... Nian Taylor, has been arrested for investigation of domestic assault. Vic Rouse, whose buzzer-beating basket in overtime won the 1963 NCAA basketball championship for Loyola of Chicago, died Monday at...

17/3,K/33 (Item 1 from file: 717)
DIALOG(R)File 717:The Washington Times
(c) 2006 Washington Times. All rts. reserv.

10312075
Eggs, art and rotten commerce Everything has a price, few things have value
Washington Times (WT) - Monday, November 8, 1999
By: Suzanne Fields - THE WASHINGTON TIMES
Edition: Final Section: COMMENTARY OP-ED Page: A21
Word Count: 789

TEXT:
... Times: "... a longtime fashion photographer has begun offering up models as egg donors to the highest bidders, auctioning their own via the Internet to would-be parents willing to pay up to \$150,000 in hopes of having...

... donors. He closed his other porn sites and put all his eggs into one gross basket.

Whether someone ever buys any of these eggs - are they cheaper by the dozen? - the...

17/3,K/34 (Item 1 from file: 718)
DIALOG(R)File 718:Pittsburgh Post-Gazette
(c) 2006 PG Publishing. All rts. reserv.

07179012
WINNING TRACTOR BID DECIDED, NOT REVEALED
Pittsburgh Post-Gazette (PT) - SUNDAY JUNE 27, 1993
By: ANTOINETTE FITCH
Edition: WASHINGTON Section: ZONES Page: W-3
Word Count: 558

... Five sets of specifications have been prepared and two sets of bids rejected.

When the second set of bids was rejected in May, supervisors decided

to delete a section of the...

...each time, cut its May bid of \$38,910 by \$1.

Jeff Bull of Bull International said he should be the successful bidder . He said he had sold 34 tractors with Alamo mowers to the state Transportation Department...

17/3,K/35 (Item 1 from file: 722)
DIALOG(R)File 722:Cincinnati/Kentucky Post
(c) 2006 The Cincinnati Post. All rts. reserv.

10134073
ONLINE AUCTIONS BOOMING THE DRAW: BARGAINS AND BRAGGING RIGHTS
CINCINNATI POST (CP) - Friday, May 14, 1999
By: Stan Sulkes, Post contributor
Edition: FINAL Section: BUSINESS Page: 7B
Word Count: 579

Then, noodling on the Internet , she unearthed the same luxury trip at Onsale.com. The winning bid : an affordable \$3,000.

Welcome to the world of online auctioning, where winners not only...

... and used items. With those two, you can trade in everything - from antiques to Zulu baskets .

Local businesses are also using e-auctions to boost sales.

In the past three years...

17/3,K/36 (Item 1 from file: 723)
DIALOG(R)File 723:The Wichita Eagle
(c) 2006 The Wichita Eagle. All rts. reserv.

09102056
VAN DAMME-RODMAN TEAM A TEDIOUS GIMMICK
Wichita Eagle (WE) - Saturday, April 12, 1997
By: Bob Curtright, The Wichita Eagle
Edition: MAIN Section: ENTERTAINMENT Page: 4E
Word Count: 538

... the Roman Coliseum where Van Damme and Rourke square off over a baby in a basket , stepping gingerly around land mines hidden in the ground while a man-eating tiger circles...

... where the obsolete agents - even former enemies - are all jumbled together to work as an international think tank for mutual survival, selling their services to the highest bidder .

In the most legitimately exciting portion of the film, Van Damme finds a clever, if...

17/3,K/37 (Item 2 from file: 723)
DIALOG(R)File 723:The Wichita Eagle
(c) 2006 The Wichita Eagle. All rts. reserv.

08616002
FRENZY GROWS TO BUY A BIT OF CAMELOT . NO PRICE SEEMS TOO HIGH FOR BIDDERS
HOPING TO OWN SOMETHING ASSOCIATED WITH JACQUELINE KENNEDY ONASSIS.
Wichita Eagle (WE) - Thursday, April 25, 1996
By: Catherine Crocker

Associated Press
Edition: main Section: MAIN NEWS Page: 1A
Word Count: 984

...dropped.

"I think he's elated now," said Albert Lippert, chairman emeritus of Weight Watchers International, who entered the winning bid on behalf of a friend on the other end of a phone line. "There was...

... and Jacqueline Kennedy), sold for \$30,000. Two wine coasters fetched \$9,000. Assorted woven baskets, the sort you can buy at Pier One, lured \$9,000. One of the cheapest...

17/3,K/38 (Item 1 from file: 724)
DIALOG(R)File 724:(Minneapolis)Star Tribune
(c) 1996 Star Tribune. All rts. reserv.

06047082
NORTHWEST GETS GO-AHEAD TO EXPAND AT D.C AIRPORT; LAYOFFS ANNOUNCED
STAR TRIBUNE (MS) - Saturday February 16, 1991
By: David Phelps, Mike Meyers, Staff Writers
Edition: METRO Section: NEWS Page: 01A
Word Count: 1,330

TEXT:
... most important acquisitions we could make," said Chief Executive John Dasburg. But at the same time, Northwest sent layoff notices to 300 flight attendants as it struggled to cope with a...

... ordered an unusual auction behind closed doors on Feb. 5, and United emerged as the highest bidder for the National gates and airport rights.

United offered \$35.5 million; Northwest came in second with a bid of \$35.25 million. In a move uncontested by either airline, Delta carved out the...

...million. That offer won bankruptcy court approval yesterday.

In a maneuver to preempt United's higher bid, Northwest argued that United's dominance of National and nearby Dulles Airport, where it is...

17/3,K/39 (Item 1 from file: 731)
DIALOG(R)File 731:Philad.Dly.News
(c) 2006 Philadelphia Newspapers Inc. All rts. reserv.

09848067
WORLD CULTURE, BARGAIN PRICES
Philadelphia Daily News (DN) - Monday, December 14, 1998
By: Frank Dougherty, Daily News Staff Writer

Edition: Late Sports Section: FEATURES YO! Page: 64
Word Count: 563

TEXT:
...Montgomery County.

Among the more than 200 lots of Native American artifacts will be woven baskets, pottery, blankets, tomahawks, scraper tools and arrowheads fashioned from jasper.

... nothing criminal or sinister here - just items no longer needed that

will go to the highest bidder via the General Service Administration.

Goldman's National Auction Bulletin is published twice a month. It lists nearly 200 government auctions in all...

17/3,K/40 (Item 1 from file: 733)
DIALOG(R)File 733:The Buffalo News
(c) 2006 Buffalo News. All rts. reserv.

10043139
MILESTONE BOX OF FLUTIE FLAKES TO BE AUCTIONED
Buffalo News (BN) - Friday, February 12, 1999
By: SHARON LINSTEDT - News Business Reporter
Edition: CITY Section: BUSINESS Page: C9
Word Count: 337

TEXT:

... Flutie to the popular sweet corn cereal, has offered the one millionth box to the highest bidder on its Internet site.

... Sporting Auction website identifies the current high bidder only as "R.A. from California." The second highest bid to date came from a New York state resident identified as "M.D."

The official...

17/3,K/41 (Item 2 from file: 733)
DIALOG(R)File 733:The Buffalo News
(c) 2006 Buffalo News. All rts. reserv.

09859046
NEW MEXICO SUFFERS FIRST LOSS OF SEASON
Buffalo News (BN) - Friday, December 25, 1998
Edition: CITY Section: SPORTS Page: D2
Word Count: 1,085

... a difficult matchup for me," MacCulloch said. "He has good moves and gets to the basket quickly."

While MacCulloch and Thomas battled to a draw, Luton proved to be the difference...

... from three-point range, but had success late in the game by driving to the basket.

Louisville, Kentucky set to resume rivalry

Former Louisville guard Tick Rogers is three years removed...

... may do things that stretch the rules," said Charlie Battle, who was in charge of international relations in Atlanta's winning bid for the 1996 Olympics. "You go over the top."

In what may have been one...

17/3,K/42 (Item 1 from file: 735)
DIALOG(R)File 735:St. Petersburg Times
(c) 2006 St. Petersburg Times. All rts. reserv.

08155095
SOCCER
St. Petersburg Times (PE) - SATURDAY June 3, 1995

By: Compiled from wire and special reports.
Edition: EARLY TAMPA Section: SPORTS Page: 2C
Word Count: 260

OLYMPICS: The daily T-shirt auction benefiting the U.S. effort produced its **second** -highest bid , \$20,000 by Martin Granoff of Saddle River, N.J. Counting backward from the start...

... auction gives out a unique shirt for each day. Granoff bid for Day 414. The **highest** bid , \$26,000, was for Day 500.

ET CETERA: The **International** Boxing Federation will decide today whether to order heavyweight champion George Foreman to fight a...

17/3,K/43 (Item 1 from file: 736)
DIALOG(R)File 736:Seattle Post-Int.
(c) 2006 Seattle Post-Intelligencer. All rts. reserv.

05627047
MEMORIAL SERVICE ON SATURDAY FOR MARITIME LABOR LEADER DON ROTAN
SEATTLE POST-INTELLIGENCER (SP) - MONDAY May 7, 1990
Edition: FINAL Section: News Page: B2
Word Count: 267

...position for 27 years.

In 1977, he was elected assistant secretary treasurer, the union's **second** - **highest** position . After the union merged with Seafarers **International** in 1978, he became San Francisco port agent for the new union and associate editor...

17/3,K/44 (Item 1 from file: 738)
DIALOG(R)File 738:(Allentown) The Morning Call
(c) 2006 Morning Call. All rts. reserv.

06579125
SCHOOL BIDS OPENED FRANKLIN'S COSTS ARE LESS THAN EXPECTED
Morning Call (Allentown, PA) (MC) - THURSDAY March 19, 1992
By: KATHARINE MCKEE, The Morning Call
Edition: FIRST Section: LOCAL/REGION Page: B01
Word Count: 479

...be determined, according to Frederick Bachl, executive vice president of Wallace & Watson Associates, Allentown.

"The **second** lowest base bid was very close, so it's difficult to say who is the real low bidder...

... The electrical contract, with 10 possible alternates, brought six bids. The apparent low bidder was **National** Restoration Contractors Inc. of Sellersville, at \$178,315. The **highest** bidder was James Febbo & Sons of Penn Argyl at \$232,062.

The lowest of five plumbing...

17/3,K/45 (Item 1 from file: 740)
DIALOG(R)File 740:(Memphis)Comm.Appeal
(c) 2006 The Commercial Appeal. All rts. reserv.

06331082
TEAMSTERS CANDIDATE IN ELECTION INDICTED IN SON'S DEATH
COMMERCIAL APPEAL (Memphis) (CA) - TUESDAY November 26, 1991

Ginger R. DeMille

By: Roland Klose The Commercial Appeal
Edition: Final Section: Business Page: B4
Word Count: 575

TEXT:

...his son, Daniel Ligurotis Jr.

Ligurotis is running for general secretary-treasurer, the union's second highest position, on the ticket headed by international vice president Walter Shea.

? What effect the indictment will have on the election is unclear...

? show files;ds

File 15:ABI/Inform(R) 1971-2006/Jul 25
 (c) 2006 ProQuest Info&Learning
 File 16:Gale Group PROMT(R) 1990-2006/Jul 24
 (c) 2006 The Gale Group
 File 148:Gale Group Trade & Industry DB 1976-2006/Jul 24
 (c)2006 The Gale Group
 File 160:Gale Group PROMT(R) 1972-1989
 (c) 1999 The Gale Group
 File 275:Gale Group Computer DB(TM) 1983-2006/Jul 24
 (c) 2006 The Gale Group
 File 621:Gale Group New Prod.Annou.(R) 1985-2006/Jul 24
 (c) 2006 The Gale Group
 File 9:Business & Industry(R) Jul/1994-2006/Jul 24
 (c) 2006 The Gale Group
 File 20:Dialog Global Reporter 1997-2006/Jul 25
 (c) 2006 Dialog
 File 476:Financial Times Fulltext 1982-2006/Jul 26
 (c) 2006 Financial Times Ltd
 File 610:Business Wire 1999-2006/Jul 25
 (c) 2006 Business Wire.
 File 613:PR Newswire 1999-2006/Jul 25
 (c) 2006 PR Newswire Association Inc
 File 24:CSA Life Sciences Abstracts 1966-2006/Jun
 (c) 2006 CSA.
 File 634:San Jose Mercury Jun 1985-2006/Jul 24
 (c) 2006 San Jose Mercury News
 File 636:Gale Group Newsletter DB(TM) 1987-2006/Jul 24
 (c) 2006 The Gale Group
 File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire
 File 813:PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc
 File 13:BAMP 2006/Jul w3
 (c) 2006 The Gale Group
 File 75:TGG Management Contents(R) 86-2006/Jul w3
 (c) 2006 The Gale Group
 File 95:TEME-Technology & Management 1989-2006/Jul w4
 (c) 2006 FIZ TECHNIK
 File 348:EUROPEAN PATENTS 1978-2006/ 200629
 (c) 2006 European Patent Office
 File 349:PCT FULLTEXT 1979-2006/UB=20060720,UT=20060713
 (c) 2006 WIPO/Univentio

Set	Items	Description
S1	189002	(BEST OR WINNING OR WINNER OR HIGHEST OR SUCCESSFUL)()(BID OR BIDS OR BIDDER? ? OR OFFER OR OFFERS OR POSITION)
S2	8596	S1(10N)(NATIONAL OR GLOBAL OR INTERNATIONAL OR INTERNET OR WORLDWIDE()WEB OR WORLD()WIDE()WEB)
S3	499584	(OFFSETTING OR OFF() (SETS OR SETTING) OR OFFSET? ? OR SECOND OR NEXT OR OPPOSITE OR BASKET)(3W)(TRADE? ? OR POSITION OR OFFER? ? OR BID OR BIDS) OR BASKET? ?
S4	2216343	(INCREAS? OR OPTIMI? OR RAISE? OR RAISING? OR HIGHER? OR IMPROVE? OR IMPROVING)(3N)(PRICE? ? OR OFFER? ? OR BID OR BIDS)
S5	31887431	TIME OR TIMING OR PERIOD OR PERIODS
S6	4	S2(50N)S3(50N)S4(50N)S5
S7	3	RD (unique items)
S8	17	S2(50N)S3(50N)S4
S9	113	S2(50N)S3
S10	15	S8 NOT S7
S11	0	S10 FROM 348,349
S12	7	S10 NOT PY>1999
S13	98	S9 NOT S8
S14	0	S13 FROM 348,349
S15	35	S13 NOT PY>1999

Ginger R. DeMille

S16	28	RD (unique items)
S17	35	S12 OR S16
?		

? t7/3,k/all

7/3,k/1 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2006 The Gale Group. All rts. reserv.

08402528 Supplier Number: 71361227 (USE FORMAT 7 FOR FULLTEXT)
March auto bundle scrap retakes some lost ground.
Marley, Michael
American Metal Market, v109, n42, p1
March 2, 2001
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 577

... reflected slower auto production and the consequent fall in industrial scrap generation.

At the same time, several industry sources said the supplies of prime industrial steel scrap have tightened up in...

...fearing a further drop in prices, with the hopes of unloading scrap they had paid higher prices for before the market went any lower.

In addition to the bidding there was a...

...stamping plant.

Ford sold those bundles through a twostep, negotiated auction on ScrapSite, the first time the automaker had offered the bundles for sale on the Internet. Bidders were told to...

...by 2 p.m., and then the top five bidders were asked to submit a second offer.

The consequence was that the results were not, known by anyone in the trade until...

...several hours later than is typically the case. Some claimed that the lateness of the Internet bidding also apparently delayed the disclosure of the winning offers for the other auto bundles that were sold Wednesday. These included bundles from Ford's...

applicant

7/3,k/2 (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2006 WIPO/Univentio. All rts. reserv.

00873785
SYSTEM FOR TRADING FIXED INCOME FINANCIAL INSTRUMENTS: U.S. TREASURY SECURITIES, LIQUID AGENCIES AND ZERO COUPON STRIPS
SYSTEME DE COMMERCE D'INSTRUMENTS FINANCIERS A REVENUS FIXES: BONS DU TRESOR DES E.U, TITRES VENDUS SANS COUPON ET TITRES LIQUIDES EMIS PAR DES ORGANISMES FEDERAUX

Patent Applicant/Assignee:
UBS PAINEWEBBER INC, 1200 Harbor Blvd., Weehawken, NJ 07087, US, US
(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:
NARATIL Thomas C, 3 Ledgewood Court, Warren, NJ 07059, US, US (Residence), US (Nationality), (Designated only for: US)

Legal Representative:
RESTAINO Leslie Gladstone (agent), Brown Raysman Millstein Felder & Steiner LLP, 55 Madison Avenue, Morristown, NJ 07960, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200207039 A2 20020124 (WO 0207039)
Application: WO 2001us21806 20010709 (PCT/WO US0121806)

Priority Application: US 2000617853 20000717

Designated States:

(Protection type is "patent" unless otherwise stated - for applications

prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS
LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ
TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 6228

Fulltext Availability:

Detailed Description

Claims

Detailed Description

- ... trading of high liquidity financial instruments that provide consumers with the best price at the time of execution and retrieve prices for future analysis. Also needed are systems which can utilize...
- ...price for each financial instrument in the offering inventory. The system proprietor applies a price improvement process to a trade in the event that an offsetting trade occurs, and updates the system database and offering inventory to reflect transactions executed by the...
- ...offering inventory including a real time market data feed; executing trade orders based on a national best bid and offer price or a derived price in the event the national best bid and offer price is not available; and applying a price improvement process to the national best bid and offer price or the derived price in the event that an offsetting trade occurs. In accordance with the method described herein, consumers are provided with an automated system...
- ...DESCRIPTION OF THE PREFERRED EMBODIMENTS
The present invention provides an automated system for order entry, price improvement and trade execution ...obtain current offerings and market quotations and execute orders thereon. Advantageously, the system applies a price improvement process to a submitted order to thereby provide the user with the benefit of an...
- ...instruments comprising an updatable system database; an updatable offering inventory database which receives a real time price and quantity available for execution for each financial instrument from a market data feed; and a system proprietor capable of determining a national best bid and offer price and a derived price for each financial instrument in the offering inventory...
- ...information to the system database, the system proprietor being further operative to (i) apply a price improvement process to a trade in the event that an offsetting trade occurs, and (ii) update the system database and offering inventory database to reflect transactions executed ...
- ...all financial instruments available for trading by the system.

The offering inventory includes a real time price and quantity available for execution for each financial instrument as provided by a real time market data feed from at least one interdealer broker or other proprietor of real time market data. The system proprietor converts the real time market data for each financial instrument in the

offering inventory to a **national best bid** and offer price or a derived price for that a particular financial instrument in the event that the **national best bid** and offer price is not available and forwards this information to the system database for...

...Treasury, Liquid Agency and Zero Coupon STRIP financial instruments.

Advantageously, the system proprietor applies a **price improvement** process to each trade entered into the system if an **offsetting trade** occurs within 30 seconds after execution of the first trade. In this

instance, the **price improvement** process will take the average of the two prices, calculate a new price, and apply...

...an updatable system database 12, an updatable offering inventory database 14, which receives a real time price and quantity available for execution for each financial instrument from a market data feed 16; and a system proprietor 18 capable of (i) determining a **national best bid** and offer price and a derived price for each financial instrument in the offering inventory, (ii) applying a **price improvement** process to a trade in the event that an **offsetting trade** occurs, and (iii) updating the system database with information pertaining to customer and user position...

Claim

... financial instruments,, comprising: .
an updatable system database;
an updatable offering inventory database which receives real time price and quantity information pertaining to each financial instrument from a market data feed; and
a system proprietor operative to determine a **national best bid** and offer price and a derived price for each financial instrument in the offering inventory, the system proprietor being further operative to apply a **price improvement** process to a trade in the event that an **offsetting trade** occurs, and to update the system database and the offering inventory to reflect transactions executed...

...a system processor for processing information pertaining to user position, updatable offering inventory and real time market data for U.S. Treasury, Liquid Agency and Zero-Coupon STRIP financial instruments; and

...provide a customer with an improved bid and offer price in the event that an **offsetting trade** occurs, whereby the system proprietor executes automatic trades at the **national best bid** and offer price or the derived price based on orders entered into the system.

15...

...offering inventory including a real time market data feed;
executing trade orders based on a **national best bid** and offer price or a derived price in the event the **national best bid** and offer price is not available; and
applying a price improvement process to the **national best bid** and offer price or the derived price in the in the event that an **offsetting trade** occurs.

7/3,K/3 (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2006 WIPO/Univentio. All rts. reserv.

00760540 **Image available**

AUCTION METHOD AND APPARATUS FOR RAISING A FIXED AMOUNT OF CAPITAL
PROCEDE DE VENTE AUX ENCHERES ET APPAREIL POUR LEVER UN MONTANT FIXE DE
CAPITAL

Patent Applicant/Inventor:

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(Residence), US (Nationality)

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(Nationality)

Legal Representative:

HANCHUCK Walter G, Morgan & Finnegan, LLP, 345 Park Ave., New York, NY
10154, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200073965 A1 20001207 (WO 0073965)

Application: WO 2000US9828 20000526 (PCT/WO US0009828)

Priority Application: US 99321302 19990526

Designated States:

(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES
FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU
LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR
TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 10723

Fulltext Availability:

Claims

Claim

... BID IS AUTHORIZED

REJECT IF NOT

204

STORE BID IN BID

INFORMATION DATABASE

206

YES TIME REMAINING

IN AUCTION?

-----

NO /@- 208

ORDER BIDS INTO A LIST

BASED ON PRICE PER UNIT,

WITH HIGHEST AT TOP

/@- 21 0

SELECT NEXT CANDIDATE

BID FROM LIST, BEGINNING

AT TOP OF LIST

/@ 212

AGGREGATE NUMBER OF

SHARES BID IN CANDIDATE

BID AND ALL HIGHER BIDS

FIG. 5A

FORM PRODUCT OF

AGGREGATE SHARES AND

PRICE / SHARE OF

CANDIDATE BID

216
SELECT...

...BIDS INTO A LIST
BASED ON PRICE PER UNIT,
WITH HIGHEST AT TOP
/@ 302
SELECT NEXT CANDIDATE
BID FROM LIST, BEGINNING
AT TOP OF LIST
304
AGGREGATE TOTAL VALUE
OF CANDIDATE BID AND ALL
HIGHER BIDS
/@ 306
SELECT CANDIDATE BID AS
WINNING BID WHEN
AGGREGATE TOTAL VALUE
>= FIXED AMOUNT
308
NO...

...PRICE/UNIT OF
THE WINNING BID
312
ALLOCATE #UNITS UP TO
TOTAL VALUE FOR EACH
WINNING BID AT WINNING
PRICE/UNIT FIG. 6
INTERNATIONAL SEARCH REPORT International application No.
PCT/US00/09828
A. CLASSIFICATION OF SUBJECT MATTER
IPC(7) :G06F 17/60...

?

? t17/3,k/all

17/3,k/1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2006 ProQuest Info&Learning. All rts. reserv.

00905179 95-54571
OCS sale 150 draws conservative bidding
Anonymous
Oil & Gas Journal v92n34 PP: 32 Aug 22, 1994
ISSN: 0030-1388 JRNL CODE: OGJ
WORD COUNT: 1008

...TEXT: 6.8 million with 20 apparent winning bids among 21 offers.

Other companies offering the highest bids at Sale 150 were:

* Murphy Oil Corp. and Chieftain International (U.S.) Inc., which jointly bid \$1,184,500, or \$205.64/acre, for High...

...South Extension Block A-347, an average of \$191.49/acre and the sale's second highest solo bid.

* Amoco Production Co. and a unit of Mobil Exploration & Producing U.S. Inc., which topped...

17/3,k/2 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2006 ProQuest Info&Learning. All rts. reserv.

00598079 92-13252
Carrier of the Clans: Manila Business Families Pay Premium to Secure Control of PAL
Tiglao, Rigoberto
Far Eastern Economic Review v155n6 PP: 38-39 Feb 13, 1992
ISSN: 0014-7591 JRNL CODE: FER
WORD COUNT: 1092

...TEXT: million) for 67% of the equity in flag-carrier Philippine Airlines Inc. (PAL).

The successful offer was 15% higher than the so-called "hurdle price" of P8.46 billion (the minimum price threshold) set by a three-man committee and disclosed only minutes before the bids were opened. The next highest bid, by an investment arm of Philippine Commercial & International Bank, was 7% shy of the successful tender at P9.11 billion.

The size of...

17/3,k/3 (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2006 ProQuest Info&Learning. All rts. reserv.

00545251 91-19596
More Like Them? The Political Feasibility of Strategic Trade Policy
Nivola, Pietro S.
Brookings Review v9n2 PP: 14-21 Spring 1991
ISSN: 0745-1253 JRNL CODE: BRR
WORD COUNT: 5569

...TEXT: it has been in the past. Nonetheless, strategic trade zealots can arguably repair to a second - best position: if commercial subsidies are mainly intended for international bargaining purposes, it matters

less whether the subsidies are economically efficient. U.S. trade policy...

17/3,K/4 (Item 4 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2006 ProQuest Info&Learning. All rts. reserv.

00123808 80-17813
France's Nationalised Banks-A whiff of Re-Privatisation
Lewis, Vivian
Banker v130n653 PP: 43-48 Jul 1980
ISSN: 0005-5395 JRNL CODE: BKR

...ABSTRACT: and have been known to price offshore loans up to 175 basis points below the next best offer. All in the trio have entered the international market in a big way since the early 1970s, although international operations have been a...

17/3,K/5 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2006 The Gale Group. All rts. reserv.

06265779 Supplier Number: 54358628 (USE FORMAT 7 FOR FULLTEXT)
Copart Reports Initial Success From Internet Services; 59% Growth From February to March; 5% of Gross Auction Proceeds Came From Web Bidding.
Business Wire, p1130
April 13, 1999
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 569

... 1.8 million of March gross auction proceeds came from sales of vehicles where an Internet bid was the second highest bid. Having an Internet bid on the vehicle "pushed" the live bid higher.
-- Approximately \$1.8 million in vehicles sold over the Internet in March.
-- Over 70% of...

17/3,K/6 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2006 The Gale Group. All rts. reserv.

06162790 Supplier Number: 53982071 (USE FORMAT 7 FOR FULLTEXT)
PERU: CONTRACT AWARD FOR \$74,500,000 BUILD-OPERATE (BO) POWER LINE, RED ELECTRICA DE ESPANA [SPAIN] - Order #: 032599.
WWP-Report on Engineering Construct & Plant Operations in the Developing world, v8, n03, pNA
March, 1999
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 883

... winning bid of \$74,500,000 was reportedly some \$8,000,000 lower than the next best offer put in by HYDRO QUEBEC INTERNATIONAL (HQI), a subsidiary of the provincially owned utility HYDRO QUEBEC (HQ) of Canada.
According to...

17/3,K/7 (Item 3 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2006 The Gale Group. All rts. reserv.

05883347 Supplier Number: 53067683 (USE FORMAT 7 FOR FULLTEXT)
Wabash wins Boeing aluminum.
Worden, Edward
American Metal Market, p6(1)
Sept 24, 1998
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Tabloid; Trade
Word Count: 335

... the "hockey pucks" with an offer of 35.1 cents a pound - squeaking out the **second - best bid** of 34.67 cents a pound from A. Tenenbaum Co. Inc., North Little Rock, Ark...

...mixed titanium borings attracted a high bid of 21.123 cents a pound from Adma International, Twinsburg, Ohio. The third-quarter **winning bid** had been 32.22 cents a pound.
Inconel solids nearly held their own in the...

17/3,K/8 (Item 4 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2006 The Gale Group. All rts. reserv.

05053155 Supplier Number: 47417597 (USE FORMAT 7 FOR FULLTEXT)
Lehman, Merrill Lynch winning Bidders for \$2B Nippon Credit Portfolio
BEN-AMOS, OMRI
American Banker, p9
May 28, 1997
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 448

... is closing its U.S. operations as part of a plan to scale back its **international** presence.
The **winning bids** came in at around 99.5% of the portfolio's par value, said a market source, with the **second -place bid** trailing by only 5 basis points.
Lehman and Merrill, which entered the loan syndication business...

17/3,K/9 (Item 5 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2006 The Gale Group. All rts. reserv.

04847496 Supplier Number: 47131670 (USE FORMAT 7 FOR FULLTEXT)
Electronic commerce projects can wait, CIOs say
Anderton, Paula
Computing Canada, p035
Feb 17, 1997
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 759

... very few examples of companies that are going to throw all their eggs in one **basket**, into one distribution channel."
Retailing appears to be in the **best position** to capitalize on the **Internet** in the near future. A.T. Kearney predicts the percentage of retail sales made by...

17/3,K/10 (Item 6 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2006 The Gale Group. All rts. reserv.

04442923 Supplier Number: 46520791 (USE FORMAT 7 FOR FULLTEXT)
GERMANY'S KIRCH WINS CUP RIGHTS, RAISES BIDDING QUESTIONS
Media Daily, v4, n5, pN/A
July 3, 1996
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 226

... billion bid in partnership with a German-owned Swiss marketing agency. The U.S.-based International Management Group brought in the next highest bid, of \$2.1 billion. Other bidders included ABC TV, Cable TV Hong Kong and two...

17/3,K/11 (Item 7 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2006 The Gale Group. All rts. reserv.

03993609 Supplier Number: 45799068 (USE FORMAT 7 FOR FULLTEXT)
WWII aircraft carrier being sold for scrap
American Metal Market, p10
Sept 19, 1995
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Tabloid; Trade
Word Count: 360

... USS Oriskany was submitted by Pegasus Inc., Oakland, Calif., and was far greater than the next - highest bid. Other bids submitted to the DRMS international sales office in Memphis, Tenn., included one for \$226,994 by Paul Cheng, Tacoma, Wash...

17/3,K/12 (Item 8 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2006 The Gale Group. All rts. reserv.

02145117 Supplier Number: 42785685 (USE FORMAT 7 FOR FULLTEXT)
Winning bid for PAL
Aerospace World, p29
March, 1992
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 141

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
...up any cash. The government had stipulated that bidders must be associated with an experienced international airline. The next highest bid (\$343 million) came from a group associated with American Airlines and the lowest (\$264 million...

17/3,K/13 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2006 The Gale Group. All rts. reserv.

0019691058 SUPPLIER NUMBER: 50166580 (USE FORMAT 7 OR 9 FOR FULLTEXT)
DEPT OF SOCIAL SECURITY: Ministers announce winners of pioneering schemes for New Deal disabled people
M2 Presswire, N/A
July 17, 1998
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1725 LINE COUNT: 00145

... schemes involve the private, public and voluntary sectors working together in partnership.

The deadline for **second** tranche bids has been extended from 3 July to 9 October. Organisations interested in bidding will attend...

...in Edinburgh, York, Cardiff, and Gatwick between 20-24 July - to stimulate further imaginative ideas.

Internet address: www.dss.gov.uk

INNOVATIVE SCHEMES - **SUCCESSFUL BIDDERS**

LEONARD CHESHIRE WORKABILITY Jobs: 150 Area: **National New Deal**

Funding: GBP 256,900

Leonard Cheshire, in partnership with AbilityNet, Recycle IT, Microsoft...

17/3,K/14 (Item 2 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2006 The Gale Group. All rts. reserv.

10944679 SUPPLIER NUMBER: 54358628 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Copart Reports Initial Success From Internet Services; 59% Growth From

February to March; 5% of Gross Auction Proceeds Came From Web Bidding.

Business Wire, 1130

April 13, 1999

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 551 LINE COUNT: 00053

... 1.8 million of March gross auction proceeds came from sales of vehicles where an Internet bid was the **second** highest bid. Having an Internet bid on the vehicle "pushed" the live bid higher.

-- Approximately \$1.8 million in vehicles sold over the Internet in March.

-- Over 70% of...

17/3,K/15 (Item 3 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2006 The Gale Group. All rts. reserv.

08956438 SUPPLIER NUMBER: 18678078

Subic Bay box terminal faces legal and legislative hurdles.

Bangsberg, P.T.

Journal of Commerce and Commercial, v409, n28797, p3B(1)

August 28, 1996

ISSN: 1088-7407 LANGUAGE: English RECORD TYPE: Abstract

...ABSTRACT: and legislative setbacks. The highest bid for the deal was rejected as illegal while the **second - highest** bid was approved. A bid by **International Container Terminal Services Inc. (ICTSI)**, which has the franchise for all container cargo at Manila...

17/3,K/16 (Item 4 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2006 The Gale Group. All rts. reserv.

08125131 SUPPLIER NUMBER: 17391089

Many details remain elusive on sales of Mexican ports.

Hall, Kevin G.

Journal of Commerce and Commercial, v405, n28546, p1B(1)

August 25, 1995

ISSN: 0361-5561 LANGUAGE: English RECORD TYPE: Abstract

...ABSTRACT: procedures on the Mexican port of Veracruz have not been released two months after the International Container Terminal Services and the Grupo ICA submitted its winning bid of 531 million pesos (\$88.5 million). The next highest bid was the 221 million pesos (\$35.2 million) submitted by Transportacion Maritima Mexicana and the...

17/3,K/17 (Item 5 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2006 The Gale Group. All rts. reserv.

07507360 SUPPLIER NUMBER: 15761452 (USE FORMAT 7 OR 9 FOR FULL TEXT)
OCS Sale 150 draws conservative bidding. (Outer Continental Shelf oil and gas leases)

Oil and Gas Journal, v92, n34, p32(1)

August 22, 1994

ISSN: 0030-1388

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 1070

LINE COUNT: 00089

... 6.8 million with 20 apparent winning bids among 21 offers.

Other companies offering the highest bids at Sale 150 were:

* Murphy Oil Corp. and Chieftain International (U.S.) Inc., which jointly bid \$1,184,500, or \$205.64/acre, for High...

...South Extension Block A-347, an average of \$191.49/acre and the sale's second highest solo bid.

* Amoco Production Co. and a unit of Mobil Exploration & Producing U.S. Inc., which topped...

17/3,K/18 (Item 6 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2006 The Gale Group. All rts. reserv.

06699217 SUPPLIER NUMBER: 14380557 (USE FORMAT 7 OR 9 FOR FULL TEXT)
County selects truck-mounted crane for its versatility. (Lee County, Fort Myers, FL)

Public Works, v124, n9, p41(2)

August, 1993

ISSN: 0033-3840

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 1243

LINE COUNT: 00094

... type crane is more versatile than other cranes because it is not job specific.

The successful bidder, J&J Cranes, Inc., delivered a National Crane series 800C truck-mounted crane. This model is as versatile as a crane gets...

...because of the many accessories available for it. Some accessories include a one-person fiberglass basket, a heavy-duty steel personnel basket, a personnel platform, a pallet fork, and a loose material clam bucket.

The crane has...

17/3,K/19 (Item 1 from file: 621)

DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2006 The Gale Group. All rts. reserv.

01845646 Supplier Number: 54358628 (USE FORMAT 7 FOR FULLTEXT)

Copart Reports Initial Success From Internet Services; 59% Growth From February to March; 5% of Gross Auction Proceeds Came From Web Bidding.

Business Wire, p1130

April 13, 1999

Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 569

... 1.8 million of March gross auction proceeds came
from sales of vehicles where an Internet bid was the second
highest bid . Having an Internet
bid on the vehicle "pushed" the
live bid higher .
-- Approximately \$1.8 million in vehicles sold over the Internet in
March.
-- Over 70% of...

17/3,K/20 (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2006 Dialog. All rts. reserv.

08095990 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Former Kanagawa police chief suspected in drug cover-up
YOMIURI SHIMBUN/DAILY YOMIURI
November 06, 1999
JOURNAL CODE: FYOM LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 727

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... reported first to Watanabe and then to the chief of the police
affairs division, the second - highest position at the headquarters,
police said.
Thorough probe sought
National Public Safety Commission Chairman Kosuke Hori on Friday
urged the Kanagawa Prefectural Police Headquarters to...

17/3,K/21 (Item 2 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2006 Dialog. All rts. reserv.

04942038 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Copart Reports Initial Success From Internet Services; 59% Growth From
February to March; 5% of Gross Auction Proceeds Came From Web Bidding
BUSINESS WIRE
April 13, 1999
JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 619

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... 1.8 million of March gross auction proceeds came
from sales of vehicles where an Internet bid was the second
highest bid . Having an Internet bid on the vehicle "pushed"
the
live bid higher .
-- Approximately \$1.8 million in vehicles sold over the Internet in
March.
-- Over 70% of...

17/3,K/22 (Item 3 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2006 Dialog. All rts. reserv.

04851200 (USE FORMAT 7 OR 9 FOR FULLTEXT)

The Seattle Times Monday Memo Column

KRTBN KNIGHT-RIDDER TRIBUNE BUSINESS NEWS (SEATTLE TIMES - WASHINGTON)

April 05, 1999

JOURNAL CODE: KSET LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 498

WEB SITE FOR SALE: \$25K OR BEST OFFER : Feel like the Internet-commerce phenomenon is going, going, going right by you? Here's an auction you might want to get in on.

Starting next month, you can bid for five ready-to-go virtual storefronts on <http://www.ebay.com>. The only thing...

17/3,K/23 (Item 4 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter

(c) 2006 Dialog. All rts. reserv.

04634913 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Dutch bidding up to GBP360m for Cablelink

SECTION TITLE: Business

IRISH INDEPENDENT

March 13, 1999

JOURNAL CODE: FII LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 335

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... than any previously suggested valuation for the company, and raises the possibility of the final price being even higher.

Industry sources were surprised at the absence of a major European telecommunications company from the list of bidders.

TCI Ireland (a joint venture between international cable firm TCI and Independent Newspapers) made the second highest bid at GBP300m to GBP350m.

It is thought that British based cable company NTL offered GBP300m...

17/3,K/24 (Item 5 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter

(c) 2006 Dialog. All rts. reserv.

03423381 (USE FORMAT 7 OR 9 FOR FULLTEXT)

BUSINESS BRIEFS

CHIPS

November 12, 1998

JOURNAL CODE: WCHP LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1094

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... the Region VIII and handle some \$20 million in upgrades to the facility, besting the next best offer of some \$1.6 million and offers from five other national and international groups.

Chile has selected a bid winner in privatization of operations at Santiago...

17/3,K/25 (Item 1 from file: 476)

DIALOG(R)File 476:Financial Times Fulltext

(c) 2006 Financial Times Ltd. All rts. reserv.

0009022804 B0HFFAHAYFT

Companies and Finance: The Americas: Venezuelan oil licence bids top

Dollars 1.9bn: More than 130 companies tender for access to western

hemisphere's largest proven reserves

RAYMOND COLITT

Financial Times, London Edition 1 ED, P 34

Friday, June 6, 1997

DOCUMENT TYPE: Stories; NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

Word Count: 391

...Zulia.

Repsol outbid seven other consortia, including one led by US-based Chevron with the **second highest bid** at Dollars 187m.

The 31 **national** investors also made a strong showing.

While most bid in consortia with foreign oil companies...

17/3,K/26 (Item 2 from file: 476)

DIALOG(R)File 476:Financial Times Fulltext

(c) 2006 Financial Times Ltd. All rts. reserv.

0008000447 B0FF2GCADZFT

Record Dollars 1.45bn bid secures stake in Czech telecom group

VINCENT BOLAND and NICHOLAS DENTON

Financial Times, P 17

Thursday, June 29, 1995

DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

Word Count: 313

...modernising SPT's network, and the operational experience of the bidders, Mr Dyba said.

Stet International of Italy made the **highest offer**, just over Dollars 1.5bn, for the SPT stake and was runner-up in the tender, the **second time** it has **bid highest** and lost out for an east European telecoms operator after its unsuccessful pursuit of...

17/3,K/27 (Item 3 from file: 476)

DIALOG(R)File 476:Financial Times Fulltext

(c) 2006 Financial Times Ltd. All rts. reserv.

0007553733 B0EJRCWAFNFT

International Company News: Contenders fight it out for Czech prize -

Part-sale of SPT Telecom may be biggest foreign investment to date

VINCENT BOLAND

Financial Times, P 30

Tuesday, October 18, 1994

DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

Word Count: 1,055

...the government's two main criteria - price and operational experience - will go through to a **second round**, with final **offers** due to be tabled next February. The winner will be known by March 1.

The...

...Bell International Development, GTE Telephone, Deutsche Telekom, France Telecom, Telecom Denmark, PTT Telecom Netherlands, Stet International, Swiss Telecom and Korea Telecom.

Analysts say the **successful bid** is likely to come from a consortium consisting of a private US operator and a...

17/3,K/28 (Item 4 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2006 Financial Times Ltd. All rts. reserv.

0006526297 B0CBEBPAESFT
Little-known group makes top bid for radio channel
RAYMOND SNODDY
Financial Times, P 8
Wednesday, February 5, 1992
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 473

TEXT:
A PREVIOUSLY unknown radio company, Independent National Broadcasting, yesterday submitted the **highest bid** of five applicants for the UK's second **national commercial radio channel**.

INBC bid Pounds 4.01m a year for the franchise, more than double the **second -highest bid** of Pounds 1.883m submitted by Independent Music Radio, a joint venture between Mr Richard...

17/3,K/29 (Item 5 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2006 Financial Times Ltd. All rts. reserv.

0006505017 B0CFBA3AF9FT
World Stock Markets (Europe): Baring expects 'quantum drop' in Swiss inflation
Our Markets Staff
Financial Times, P 41
Tuesday, June 2, 1992
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 1,027

...Pta2bn. Acerinox rose Pta610 to Pta7,600.

VIENNA was stronger with sentiment boosted by the **successful offer** of 5.4m shares in Vienna International Airport. The issue, which was due to last all week, was closed yesterday with trading planned to begin **next month**. The **offer**, reducing the state's share to 73 per cent, will raise Sch1.8bn to finance...

17/3,K/30 (Item 6 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2006 Financial Times Ltd. All rts. reserv.

0006048853 B0BJACPAA8FT
Classic FM beats financing deadline by 20 minutes
RAYMOND SNODDY
Financial Times, P 8
Tuesday, October 1, 1991
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 536

...Useful Group, the entertainment company.

Classic FM, which has now raised Pounds 6.3m, was **second in the highest bids** for the 'non-pop' **national commercial licence** with a bid of Pounds 670,000 a year. It was beaten by...

17/3,K/31 (Item 1 from file: 610)

DIALOG(R)File 610:Business Wire
(c) 2006 Business Wire. All rts. reserv.

00028434 1999103B1130 (USE FORMAT 7 FOR FULLTEXT)
Copart Reports Initial Success From Internet Services; 59% Growth From
February to March; 5% of Gross Auction Proceeds Came From Web Bidding
Business Wire
Tuesday, April 13, 1999 08:51 EDT
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 576

...1.8 million of March gross auction proceeds came
from sales of vehicles where an Internet bid was the **second**
highest bid. Having an Internet bid on the vehicle "pushed" the
live bid **higher**.
-- Approximately \$1.8 million in vehicles sold over the Internet in
March.
-- Over 70% of...

17/3,K/32 (Item 1 from file: 634)
DIALOG(R)File 634:San Jose Mercury
(c) 2006 San Jose Mercury News. All rts. reserv.

07062019
FULL TILT WHEN RICK STETTA OF SUNNYVALE CONNECTS WITH A PINBALL MACHINE,
THE ONLY WORD FOR IT IS WIZARDRY
San Jose Mercury News (SJ) - Tuesday, March 2, 1993
By: MICHAEL ORICCHIO, Mercury News Staff Writer
Edition: Morning Final Section: Living Page: 1D
Word Count: 765

...At such moments, he does indeed seem unstoppable.

Even with his formidable reputation, and his **second successful bid**
for the Grand Wizard's crown at the international Pinball Expo in
Chicago late last year, Stetta isn't, technically, the current top player
...

17/3,K/33 (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2006 The Gale Group. All rts. reserv.

03082918 Supplier Number: 46300698 (USE FORMAT 7 FOR FULLTEXT)
BRITISH COMPANY WINS BID FOR PAKISTAN POWER PLANT
European Report, n2123, pN/A
April 13, 1996
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 150

(USE FORMAT 7 FOR FULLTEXT)
TEXT:
A consortium led by Britain's NATIONAL POWER filed the **highest bid**
for a 26% stake in Pakistan's state-owned Kot Addu power plant. The
consortium...

...worth at USD 1.583 billion compared to lower evaluation by three other
bidders. The **second highest bid** for the 1,600-megawatt plant near
Punjab province's Multan town came from a...

17/3,K/34 (Item 2 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2006 The Gale Group. All rts. reserv.

02137705 Supplier Number: 43991431 (USE FORMAT 7 FOR FULLTEXT)
GATT: SUTHERLAND COOL ON DRAFT FINAL ACT AMENDMENTS
European Report, n1878, pN/A
July 26, 1993
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 537

... on market access, Mr Sutherland has urged GATT member countries to put forward immediately their **best offers** on trade concessions. As a spur for **national** delegations, he has set July 28 as the date for a **second** Trade Negotiations Committee meeting within a month. He has also threatened to single out at the...

17/3,K/35 (Item 3 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2006 The Gale Group. All rts. reserv.

01562595 Supplier Number: 42303935 (USE FORMAT 7 FOR FULLTEXT)
US-Arab Chamber post for Dr Azzam
Middle East News Network, pN/A
August 21, 1991
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 320

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...Arab Chamber of Commerce has appointed a top Saudi management expert and educator to the **second highest** position of the influential **international** trade group.
?

? show files;ds
 File 350:Derwent WPIX 1963-2006/UD=200646
 (c) 2006 The Thomson Corporation
 File 344:Chinese Patents Abs Jan 1985-2006/Jan
 (c) 2006 European Patent Office
 File 347:JAPIO Dec 1976-2005/Dec(Updated 060404)
 (c) 2006 JPO & JAPIO
 File 371:French Patents 1961-2002/BOPI 200209
 (c) 2002 INPI. All rts. reserv.
 File 2:INSPEC 1898-2006/Jul w3
 (c) 2006 Institution of Electrical Engineers
 File 35:Dissertation Abs Online 1861-2006/Jun
 (c) 2006 ProQuest Info&Learning
 File 65:Inside Conferences 1993-2006/Jul 24
 (c) 2006 BLDSC all rts. reserv.
 File 99:Wilson Appl. Sci & Tech Abs 1983-2006/Jun
 (c) 2006 The HW Wilson Co.
 File 256:TecInfoSource 82-2006/Oct
 (c) 2006 Info.Sources Inc
 File 474:New York Times Abs 1969-2006/Jul 24
 (c) 2006 The New York Times
 File 475:Wall Street Journal Abs 1973-2006/Jul 24
 (c) 2006 The New York Times
 File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
 (c) 2002 The Gale Group
 File 23:CSA Technology Research Database 1963-2006/Jul
 (c) 2006 CSA.
 File 56:Computer and Information Systems Abstracts 1966-2006/Jul
 (c) 2006 CSA.

Set	Items	Description
S1	7805	(BEST OR WINNING OR WINNER OR HIGHEST OR SUCCESSFUL)() (BID OR BIDS OR BIDDER? ? OR OFFER OR OFFERS OR POSITION)
S2	250	S1(10N)(NATIONAL OR GLOBAL OR INTERNATIONAL OR INTERNET OR WORLDWIDE()WEB OR WORLD()WIDE()WEB)
S3	131002	(OFFSETTING OR OFF() (SETS OR SETTING) OR OFFSET? ? OR SECOND OR NEXT OR OPPOSITE OR BASKET)(3W)(TRADE? ? OR POSITION OR OFFER? ? OR BID OR BIDS) OR BASKET? ?
S4	116611	(INCREAS? OR OPTIMI? OR RAISE? OR RAISING? OR HIGHER? OR IMPROVE? OR IMPROVING)(3N)(PRICE? ? OR OFFER? ? OR BID OR BIDS)
S5	7318363	TIME OR TIMING OR PERIOD OR PERIODS
S6	1	S2(50N)S3(50N)S4(50N)S5
S7	1	RD (unique items)
S8	1	S2(50N)S3(50N)S4
S9	2	S2(50N)S3
S10	0	S8 NOT S7
S11	1	S2 AND S3 AND S4 AND S5
S12	1	S2 AND S3 AND S4
S13	3	S2 AND S3
S14	3	S11:S13

? t14/3,k/all

14/3,k/1 (Item 1 from file: 350)
 DIALOG(R)File 350:Derwent WPIX
 (c) 2006 The Thomson Corporation. All rts. reserv.

0011232423 - Drawing available
 WPI ACC NO: 2002-171893/200222
 XRPX Acc No: N2002-130654
 System for trading financial instruments updates offering inventory,
 national best bid and offer price or derived price of financial
 instrument in offering inventory
 Patent Assignee: UBS PAINWEBBER INC (UBSP-N)
 Inventor: NARATIL T C
 Patent Family (3 patents, 94 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
WO 2002007039	A2	20020124	WO 2001US21806	A	20010709	200222	B
AU 200178897	A	20020130	AU 200178897	A	20010709	200236	E
EP 1312015	A2	20030521	EP 2001957124	A	20010709	200334	E
			WO 2001US21806	A	20010709		

Priority Applications (no., kind, date): US 2000617853 A 20000717

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing	Notes
WO 2002007039	A2	EN	23	3		

National Designated States, Original: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

Regional Designated States, Original: AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200178897 A EN Based on OPI patent WO 2002007039

EP 1312015 A2 EN PCT Application WO 2001US21806

Based on OPI patent WO 2002007039

Regional Designated States, Original: AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV MC MK NL PT RO SE SI TR

System for trading financial instruments updates offering inventory, national best bid and offer price or derived price of financial instrument in offering inventory

Alerting Abstract ...NOVELTY - System comprises an updatable system database, an updatable offering inventory database which receives real-time price and quantity information for each financial instrument from a market data feed provided by interdealer brokers, and a system proprietor determining the national best bid and offer price and a derived price. The proprietor applies a price improvement process to a trade if an offsetting trade occurs, and updates the system database and offering inventory to reflect transactions executed by the...

...ADVANTAGE - System provides consumers with the best price at the time of execution and retrieves prices for future analysis, and uses historical data to price securities...

Original Publication Data by Authority

Original Abstracts:

...financial instruments comprises an update system database; an updatable offering inventory database which receives real time price and quantity information pertaining to each financial instrument from a market data feed; and a system proprietor operative to determine a national best bid and offer price and a derived price for each financial instrument in the offering inventory. The system proprietor applies a price improvement process to a trade in the event that an offsetting trade occurs, and updates the system database and offering inventory to reflect transactions executed by the...

...Advantageously, the system provides users with a mechanism to provide the best price at the time of execution. Historical data is utilized to (i) price securities that are spread off a...

...financial instruments comprises an update system database; an updatable offering inventory database which receives real time price and quantity information pertaining to each financial instrument from a market data feed; and a system proprietor operative to determine a national best bid and offer price and a derived price for each financial instrument in the offering inventory. The system proprietor applies a price improvement process to a trade in the event that an offsetting trade

occurs, and updates the system database and offering inventory to reflect transactions executed by the...

...Advantageously, the system provides users with a mechanism to provide the best price at the time of execution. Historical data is utilized to (i) price securities that are spread off a...

14/3,K/2 (Item 2 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2006 The Thomson Corporation. All rts. reserv.

0010847196 - Drawing available
WPI ACC NO: 2001-465664/200150
XRPX ACC NO: N2001-345441

On-line bid management system for automatically managing an auction for determining relative priority for a service in a system, includes checking bids for continuing priority and incrementing bid values to influence priority

Patent Assignee: WEB MARKETING NU INC (WEBM-N)

Inventor: KONIA B S

Patent Family (2 patents, 91 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
WO 2001055929	A1	20010802	WO 2001US1136	A	20010111	200150 B
AU 200129428	A	20010807	AU 200129428	A	20010111	200174 E

Priority Applications (no., kind, date): US 2000491747 A 20000127

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing	Notes
WO 2001055929	A1	EN	38	12		

National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Regional Designated States,Original: AT BE CH CY DE DK EA ES FI FR GB GH

GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
AU 200129428 A EN Based on OPI patent WO 2001055929

Alerting Abstract ...in on-line auctions to determine relative priority for a service, e.g. bidding for Internet search engine key-phrases where the advertiser with the highest bid for a given key-phrase appears first in the list, the second appears second, etc...

Original Publication Data by Authority

Original Abstracts:

...bids is disclosed. The method comprises checking (208) for whether a first bid exceeds a second bid in an auction for determining continuing priority for providing an ongoing service for at least...

...is dependent on whether the value of the first bid exceeds the value of the second bid, and wherein the relative priority for providing the service for the second bidder is dependent on whether the value of the second bid exceeds the value of the first bid. The method further comprises incrementing the first bid to a value exceeding the second bid if the first bid does not exceed the second bid (212), thereby causing the relative priority for providing service for the first bidder to exceed ...

14/3,K/3 (Item 1 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

Ginger R. DeMille

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09583434

Tender results of Hot Coils for Pipe Line Announced

CHINA: POSCO BIDS BEST API X70 PRICE

Japan Metal Bulletin (UAE) 30 Jul 2001 p.5

Language: ENGLISH

... coils, which will be used in producing spiral pipes. China's Baoshan Steel offered the next best bid in the global feedstock tender for a long-distance pipeline project connecting Shanghai (China) with the Tarim Basin...
?